D 8523 B

on economy, Page 2

No. 30,060

Friday October 17 1986

### **Ershad** to end martial law rule

President Hossain Mobammad Er- US GOVERNMENT announced shad of Bangladesh bopes to end martial law in his country by the middle of next month. He an-nounced this as results of a poll on Wednesday confirmed his election Page 21 to the presidential post, which he WALL STREET: The Dow Jones inssumed without a popular man-

date three years ago.

President Ershad said he would "look into" allegations of widespread rigging in the polls, al-though he was not prepared to ad-mit that rigging had taken place. He said he did not have to rig to win an election." Page 4

### Pasok win ruled out

Greece's main communist party has withdrawn support for Prime Minrister Andreas Papandreou's ruling Pasok party in Athens, making it virtually impossible for Pasok to win next Sunday's run-off in mayorai elections for the capital. Page 2

### Dissident freed

Soviet dissident David Goldfarb left Moscow, his daughter said, on an aircraft belonging to US industri-alist Armand Hammer. Goldfarb had resisted KGB pressure to frame US journalist Nicholas Dani-

### Basque kidnap

Suspected separatist guerrillas kidnapped a Basque industrialist in the first abduction in the region for

### Bomb injures 15

Fifteen people were injured when a bomb exploded in the out-patients department of a hospital in the Pakistani city of Peshawar near the Afghan border.

### Maputo arms plea

Military ald was believed to be the main thrust of the talks in Maputo between the leaders of Zimbabwe and Mozambique, which is suffering from setbacks in its prolonged war with right-wing anti-govern-

### Ei Salvador plea

The US is to be asked to lead an international campaign for 51bn aid. week's earthquake. Secretary of State George Shultz is visiting the country. Page 5

### Pakistan air space

US Secretary of Defence Caspar Weinberger said the US and Pakistan agreed that Islamabad urgently needed an early warning system in the air to stop violations of Pakistani air space and bombing of its bor-

### Austrian manifesto

Dr Franz Vranitzky, Austria's socialist chancellor, has presented his party's manifesto for next month's general election emphasising the need for economic reform while maintaining the gains of a welfare

### Beirut doctors strike

Casualty department doctors demanding better security are on a three-day strike at Beirut's American University Hospital. The stoppage was called after a doctor was beaten up by a policeman seeking priority treatment for a friend.

### Nigerian wins prize

Nigerian playwright Wole Soyinka became the first black Nobel literature prizewinner and the first African to gain the award. US Professor James Buchanan of Virginia won the Nobel prize for economics for discoveries showing the link be-tween political decisions and a naeconomic performance.

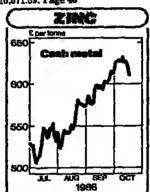
# **Continental** Illinois stake to be sold

plans to sell a third of its stake in Continental Illinois, the big Chicago bank which had to be rescued after a run on its deposits in 1984

dustrial average closed 4.50 up at 1,836.19. Page 46

LONDON was hesitant ahead of the Mansion House speech by Nigel Lawson, Chancellor of the Exche quer. The FT-SE 100 index fell 2.5 to 1,605.0 and the FT Ordinary index gained 1.20 to 1,277.6. Page 46 TOKYO: After fluctuating wildly, prices closed lower for the fourth

consecutive trading day. The Nik-kei average ended 98.23 lower at 16,871.89, Page 46



ZINC prices came under pressure in thin trading on the London Metal Exchange. An £8.50 fall in the cash position to £810 a tonne took the de-cline so far this week to £16. Prices initially moved up but this was not sustained. Page 38

DOLLAR closed in New York at DM 1.9770; SFr 1.6215; FFr 6.4760 and Y154.27. It rose in London to DM 1.9745 (DM 1.9740); SFr 1.6180 (SFr 1.6145); FFr 6.4675 (FFr 6.4650), and Y154.25 (Y154.15). On Bank of Eng-land figures the dollar's index rose to 108.8 from 108.7. Page 39 STERLING closed in New York at

\$1.4360. It fell in London to \$1.4370 (\$1.4400). It also fell to DM 2.8375 (DM 2.8425); FFr 9.2950 (FFr 9.3100); Y221.75 (Y222.00), but was un-changed at SFr 2.3250. The pound's exchange rate index rose 0.1 to 67.7.

GOLD rose \$2.50 on the London bulin Zurich to \$425,625 from \$423.875. In New York the December Comex settlement was \$427.40. Page 38 · PHILLIPS, UK auction house, bas opened talks which could lead to it buying a stake in its larger rival. Christies International. Philips made clear it had no intention of making a full bid. Page 20

COCA-COLA, leading US soft drinks group, boosted third-quart earnings by 21 per cent on the back

over. Page 23 AMERICAN EXPRESS. US financial services and travel conglomerate, increased its third-quarter net income by 19 per cent to \$293m which has boosted its nine-month

earnings to \$973m. Page 21 US COMMERCE Department, reversing an earlier decision, has ruled that the Candian Government is subsidising lumber exports to the US and has imposed a temporary 15 per cent duty on softwood imports from Canada. The move will increase pressure on the Canadian Government to try to reach a nego-

tiated settlement of the dispute. US UTILITY group, Public Service of Indiana, has reportedly received an offer of \$17 a share from an investor group led by William Ruck-lesbaus, former bead of the US Environmental Protection Agency.

MERCK, a leading US pharmaceuticals group, lifted third-quarter net income by 27 per cent to \$173m or \$1.24 a share, against \$136.1m or 95 cents last time. Nine-month earnings climbed to 5503.9m or \$3.59 against \$405.5m or \$2.83 in the previous year.

TEXAS AIR, leading US airline which is to take over the troubled, cut-price People Express, has adv-

# Nato 'not properly consulted' by US over arms talks

BY DAVID BUCHAN IN MONS AND PATRICK COCKBURN IN MOSCOW

THE TOP Nato military command sponse had been ignored. bas expressed its strong "displea-sure" at not being properly consult-ed by the US Administration on mand. Gen Mack admitted the arms control proposals in either the run up to, or the aftermath of, the had made it hard for the Reagan Reykjavik meeting between Presi-dent Ronald Reagan and Mr Mik-formed. But be said it was "unachail Gorbachev

In an extraordinarily frank interview, Gen Hans-Joschim Mack, the West German Deputy Supreme Al-lied Commander in Europe, said yesterday that Gen Bernard Ragyesterusy that the Deshard and ers, his US superior, had com-plained a week before the meeting to Mr Caspar Weinberger, the US Defence Secretary, that the Allied Command had not been given said Moscow was prepared to nego-enough notice of proposals to re-duce medium-range missiles in Eu-nuclear weapons at Geneva, but not

quarters Allied Powers and Europe of President Reagan's Strategic De-(Shape) with US negotiating tactics fence Initiative - Star Wars - was had been compounded since Reyk-

Nato military concerns that an is- ments appear to clarify those of Mr olated elimination of medium-range Victor Karpov, the Soviet chief nemissiles in Europe might endanger gotiator at the Geneva talks, who the Alliance strategy of flexible regave the impression in London and

Bonn earlier this week that the eliminate medium-range missiles for Europe - keeping only 100 in the Soviet Far East and the US - might be signed even if the SDI pro-Administration to keep all ingramme went ahead

The substance of the Shape co ceptable" that Shape should be still largely in the dark four days after plaint is its fear that abrupt reduc-tion in the planned force of 572 cruise and Pershing missiles to zero as discussed at Iceland, or even to 100 as discussed earlier in Geneva, The Nato military complaints came as the Soviet Union sought to clarify the confusion in the wake of would leave Nato naked against the Iceland meeting over Soviet in-The Soviet Union has more than

tentions at the Geneva arms talks.

Mr Gennady Gerasimov, the Soviet Foreign Ministry spokesman, 900 shorter-range missiles (SS-21s SS-22s and SS-23s) of up to 1,000 km range, Shape officers say, In Iceland, the US and Soviet Union discussed setting a ceiling on rope. to sign any agreement with the US
Gen Mack said that the general unless the rest of the package, in"displeasure" of the Supreme Headcluding a ban on the development these weapons at the current Soviet level (the US bas only 72 Pershing 1 missiles of comparable nature) and beginning negotiations on reduc-

> The basic fear at Shape headqu-arters in Mons is that a zero option Euromissile deal would take Nato

# Lawson sees no change in UK monetary strategy

The Soviet spokesman's com-

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

he was prepared to see sterling fall this week's 1 point rise in interest against other currencies, but that he planned no major changes in his In his comments on the forthcompresent monetary strategy.

this year and at the Mansion House nancial centres. last year.

en the precipitate collapse of the oil firms in other financial centres."

He made it clear that he was pa non-oil exports to rise to offset at pan.

"As an ultimate sanction, the Fioil export revenues.
"But there are clearly limits to

Chancellor of the Exchequer, yes- acceleration in the growth rate of terday indicated that there were the narrow money supply indicator, clear limits to the extent to which Mo, had been the main reason for

ing deregulation and internationali-In his annual speech at the City sation of London's financial mar-of London's Mansion House, Mr kets later this month - the so-called Lawson said that both Govern- "Big Bang" - Mr Lawson gave a ment's financial strategy and its implementation remained precise- expects British companies to rey as set out in an earlier speech ceive similar treatment in other fi-"We welcome those of all nations the City of London. But the Gov-

preciation since the beginning of ernment is committed to obtaining membership but that the Governthis year Mr Lawson said that giv- reciprocal treatment for British He made it clear that he was par-

deed necessary" that the exchange ticulary concerned over the treat-rate should fall. That would allow ment of British companies in Jaticulary concerned over the treat-

nancial Services Bill, shortly to become law, will give the Government the necessary and desirable extent statutory powers to refuse to antho-of that fall, he said. The pound's rise, or to restrict or even to remove

MR NIGEL LAWSON, the UK's most recent decline, along with an the authorisation of, any financial institutions whose national authorities do not provide reciprocal treatment for British firms.

Mr Lawson made no mention of ossible British membership of the Europeas Monetary System's (EMS) exchange rate mechanism as a means to stabilise the pound. The Treasury indicated last night that the position on EMS membership was unchanged from that presented in Mr Lawson's Lombard speech in April

At that time he indicated that he looked favourably on full EMS periority of Soviet conventional forment had not yet decided that the time was right to join. He made it clear, bowever, that any attempt to "shadow" European currencies outside the EMS was seen as impracti-

Continued on Page 20

Mansion House speeches Page 14; Editorial com Page 18; Money markets, Page 39

# Navistar plans to raise \$700m

memories of its financially troubled

The Chicago-based company, which went through three financial restructurings in the early 1980s in a bid to avert bankruptcy, yester-day unveiled plans to raise close to \$700m by offering 110m shares to the public in a move which will double the number of shares in is-sue. Navistar shares, which have traded between \$11% and \$6% over the last year, fell by \$% to \$8% in

early trading yesterday.

The company also announced that Mr Donald Lennox, Navistar's 67 year-old chairman and chief executive, who has headed the group for the last four years, will retire at the end of February 1987. His job is being effectively split between two

Technology:

NAVISTAR International, the US the architect of the group's finantion, its long-term debt will be re-NAVISTAR International, the US the architect of the group's main duced from \$735m to \$222m and its which changed its name from International Harvester earlier this newly formed holding company, \$613m. This will reduce the ratio of year, has announced a major recapitalisation and a top management year-old president and chief operation 87.8 per cent to 28.8 per cent reshuffle in a final step to shake off ing officer, will become chairman after absorbing a \$116m non recurand chief executive of the truck and ring loss associated with the debt

> The group says that the new holddevelopment of new businesses and better define management responsibilities for the operation of Navistar's businesses."

Navistar says that the planned recapitalisation is designed to provide the company with an improved capital structure and lower interest costs. Some S624m of the proceeds from the stock offering will be used to redeem four high-interest debt issues, and the company intends to eliminate the arrears on its Series C preferred stock by issuing a new Series G preferred stock.

engine operations, Navistar's main redemption. The loss will be re-business. corded in fiscal 1987. Navistar will hold a special meet-

ing company structure will "lacili- ing of stockholders on December 3 to vote on the proposed recapitalisation. The company also notes in its preliminary prospectus that over the next three to five years it expects to eliminate its unfunded vested pension liability, which at the beginning of the year stood at

Mr Lennox, referring to the top management changes, said yester-day that it was 'an appropriate time to pass the leadership of the compeny on to people who have been test-ed by the operational and financial challenges of the past five years, The company says that the debt and most important, possess the vi-Mr James Cotting, Navistar's 53 redemptions will save it \$86m a sion to lead the company success year-old chief financial officer and year in interest expenses. In addi-

### France and **Britain** stress need for nuclear deterrent

By Robert Mouthner, Diplometi Correspondent in London

BRITAIN and France yeste stressed the importance of main-taining nuclear deterrents as the basis for the West's defence.

The two countries' position was reaffirmed during informal talks in London between Mrs Margaret Thatcher, the British Prime Minister, and President François Mitter rand of France.

The meeting, which took place at Mr Mitterrand's request, was devoted mainly to an analysis of the out come of last weekend's summit be-tween President Reagan and Mr Mikhail Gorbachev, the Soviet

At a press conference after the meeting, Mr Mitterrand categori cally stated that France could not renounce its nuclear strategy which was the basis of its defence.

The statements by the two sides were seen as a timely reminder to the US that Britain and France re mained sceptical about claims that President Reagan's Strategic De-fence Initiative, the space-based de-fensive system, could allow strategic nuclear arms to be dispensed with in the near future.

However, it was understood that the British and French govern-ments had not modified their basic position. They would be prepared to negotiate reductions in their own nuclear forces once the US and the Soviet Union agreed on substautial cuts in their nuclear arsenals.

Mrs Thatcher and Mr Mitterrand welcomed the progress which ap-peared to have been made in Reylo javik, but emphasised that they wanted to see the negotiations between the US and the Soviet Union on arms control continue on the basis that nuclear forces remained the cornerstone of the West's defence.

In particular, they hoped to see progress made at Reykjavík on a 50 per cent reduction in strategic nuclear weapons, medium range mu-clear weapons and chemical weap-ons to be translated into balanced agreements providing for effective verification systems. Both Britain and France fear that

substantial reduction of US nuclear weapons would leave them vulnerable to the overwhelming su-

Commenting on the outcome of the Reykjavik meeting, Mr Mitter-rand said the summit had been "somewhat improvised." Though progress had been made, it was normal that such an exercise had its limits. What was important was the

# Israeli bomber shot down over Lebanon

AN ISRAELI fighter-bomber wa hot down over Southern Lebenon yesterday as the country's air force bombed a camp near Sidon in retal-iation for Wednesday's grenade attack in Jerusalem.

tack in Jerusalem.

The Palestine Liberation Organisation has claimed responsibility for the grenade blast at the Walling Wall, Judaism'a holiest abrine, in

Wall, Judaism's holiest shrine, in which one person died and almost 70 people were hurt.

Last night Beirut radio reported that Israeli troops had landed near tha port of Sidon, scene of the air raid, sparking speculation that a rescue operation had been launched to the transparent of the demond for the two-man crew of the downed

fighter-bomber.

Eye-witnesses said waves of Is-raeli bombers had strafed the Palestinian refugee camp of Mieh Mieh, a stronghold of Mr Yassir Arafar's Fatah organisation

Early reports said four pe were killed and 10 wounded as the Israeli aircraft repeatedly bombed the crowded camp. Streams of missiles were fired at the aircraft, but the raiders reportedly dropped de-coys to deflect the missiles from

their targets. However, one missile struck home, hitting an F4ER Phantom, which eye witnesses said exploded Israeli President Chaim Herzog will today ask Mr Vitzbak Sta-mir, the Foreign Minister, to form Israel's next government.

The autouncement cause after Mr Shamir, leader of the right-wing Likud bloe, and Mr Shimon Peres, the Labour Prime Minis-ter, resolved their three-day dispose over governm clearing the way for planned job swap. Israel's parliament was e

ed to meet on Monday to endorse Mr Shamir, who will begin his

in a hell of flame. The two-man crew were seen to parachute out landing in an olive grove 4 miles south-east of Sidon.

. It was the first Israeli-manned aircraft to be shot down since the first days of the Lebanon war in June 1982, when a Skyhawk was brought down by ground fire. Un-manned spotter drones have been downed on several occasions over

A local commander of the Lebase Shia militia, Amal, said one of the Phantom's crewmen was dead Continued on Page 20

# Storm brews over UK visa demands

BY ROBIN PAULEY AND MICHAEL CASSELL IN LONDON

been the scene of unprecedented scenes this week as a result of visihas trying to best the deadline of midnight last Tuesday.

for visitors from Ghana and Nigeria butr a no deadline has yet been an-

The visa system has been introduced against the vigorous opposi-tion of the UK's own Foreign and parliament reassembles next week. Commonwealth Office, which argued it was unnecessary, counter- tary, and his junior minister, productive and likely to lead to ex- David Waddington, have attracted treme and harmful pressure of British diplomatic posts overseas.

As the long queues of people trying to get beyond Heathrow's immigration desks slowly subside, the sures of work from the airports inrepercussions are still building up.

Mr Rajiv Ghandi, the Indian

Continued on Page 20

A MAJOR political storm was gath- Prime Minister, has charged Britering force last night over Britain's ... ain with overt racism; Bangladesh decision to insist that visitors from has retaliated by announcing a visa requirement for all Britons visiting hold visas before starting their the country, and British diplomats ourney.

The world's busiest airport has chaos at the British High Commission which has not yet received extra staff to deal with the quenes of petiple seeking visas. A further 35 diplomats are to be posted to the Visas are also to be introduced five countries but none has left Biff-

> In addition, a row is brewing around the heads of the US Home Office ministers who will have to Mr Donglas Hurd, Home Secreing the issues of tourism and imm gration in their attempts to respond to complaints of intolerable pres-

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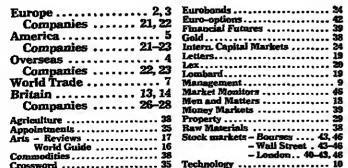
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# Were almost ready ... are y KINGSGATELLOUSE KINGSTONLURONEHAMES 86-500 S0 Fig. 1: AIR-CONDITIONED HEADQUARTERS A development by St. Martins

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GGC

Orange Free State Investments Limited

(Incorporated in the Republic of South Africa)
Registration No. 85/05715/06

PRELIMINARY PROFIT ANNOUNCEMENT FOR THE PERIOD DECEMBER 13 1985 TO SEPTEMBER 30 1986

Subject to final audit, the income statement of the company for the period from the incorporation of the company on December 13 1985 to September 30 1986 and abridged balance sheet at that date, are as

otlows:	
ncome statement	
	Period
	13.12.85 to 30.9.86
	R000
Income from listed subsidiary company	196 852
Other expenditure—net	64
Profit before taxation	196 788
Taxation	
Profit after taxation	196 736
Dividends - Interim	
—final	
	196 548
Retained profit	188
Earnings per stare—Cents	874
Carnings per stare—certs	873
Dividends per stare—cents	<b>*</b> 13
	30.9.80
lalance sheet	R000
Capital	225
Share premium	1346 106
Distributable reserve	180
	1 346 519
Represented by:	
Listed investment	1 346 331
Current assets	
	110 200
Current liabilities	
Net current assets	168
	1 346 519
Number of shares in Issue	22 514 094
Net asset value per share (after providing for dividend),	
adjusted for market value of listed investment—cents	13 834
ubsidiary company t September 30 1986 the company held 58 761 785 shares (equivalent to a 50.5) ree State Consolidated Gold Mines Limited (Freegold) which were valued as	follows:
	ROC
arket value	
ook value	134635
opreciation	. 1 768 84

(Interim) April 17 1986 417 cents

(Final) October 16 1986 456 cents

DECLARATION OF FINAL DIVIDEND No. 2
On Thursday, October 16 1986 dividend No. 2 of 456 cents per share, being the final dividend in-respect of the period ended September 30 1986, was declared in South Africas currency, payable on Friday, December 12 1986 to members registered in the books of the company at the close of business on Friday, November 7 1986, and to persons presenting coupon marked "South Africa" and No. 2 on the side reflecting the share warrant number, detached from share warrants to bearer.

The transfer registers and registers of members will be closed from Saturday, November 8 to Saturday, November 22 1986, both days inclusive, and warrants will be posted from the Johannesburg and United Kinodom offices of the company's transfer secretaries on or about Thursday, December 11 1986.

Kingdom offices of the company's transfer secretaries on or about Thursday, December 11 1986. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on Monday, November 10 1986 of the rand value of their dividends (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesb before Friday, November 7 1986.

perore rrivay, reovember / 1796.

Holders of share warrants to bearer are notified that the dividend is payable on or after Friday, December 12 1986, upon presentation of coupon marked "South Africa" and No. 2 on the side reflecting the share warrant number at the offices of Barclays National Bank Limited, Stock Exchange Branch, Diagonal Street, Johannesburg, South Africa; Union Bank of Switzerland, Bahuhofstrasse 45, 8021 Zurich, Switzerland; Credit du Nord, 6 and 8 Boulevard Haussmann, 75009 Paris, France; and Banque Bruxelles Lambert, 24 Avenue Marnix, 1050 Brussels, Belgium only. Coupons must be left at

Banque Bruxelles Lambert, 24 Avenue Marnix, 1050 Brussels, Belgium only. Coupons must be left at least four clear days for examination. Proceeds of dividends in respect of such coupons may, at the request of the depositors, be converted through an authorised dealer in exchange in the Republic of South Africa into any such currency. The effective rate of exchange for conversion into any such currency will be that prevailing at the time the proceeds of the dividends are deposited with the authorised dealer in exchange.

The effective rate of non-resident strareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the Head and London offices of the company and also at the offices of the company's transfer socretaries in Johannesburg and the United Kingdom.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries
per: C. R. Buil
Senior Divisional secretary

Transfer Secretaries: Consolidated Share Registrars Limited First Floor, Edura 40 Commissioner Street sburg 2001

(PO Box 61051 Marshalltown 2107)

Head Office: Johannesburg 2001 (P.O. 8ex 61587 Marshalltown 2107)

Hill Samuel Registrars Limited 6 Greencoat Place London SWIP 1PL

Lendon Office: 40 Holborn Vizduct London EC1P 1AJ

October 17 1986

Copies of this appropriement are being posted to all members at their registered addresses.

### **EUROPEAN NEWS**

RADICAL PROPOSALS EXPECTED TO FOCUS ON NEED FOR FARM SPENDING CURBS

# EEC prepares to tackle budget crisis

RADICAL ways of dealing with the cars and petrol) as other sources of weeks, both by the European Commission and other EEC institutions.

A far-reaching debate on the future shape of the Community is befrom value-added tax from 1.0 to 1.4 ing promoted by the Commission per cent only last January.

and Mr Jacques Delors, its President, in an effort to prevent the Centre for European Policy Studies

One plan drawn up by the budget

Committee of the European Parliament and due for debate next week proposes setting up e special fund

Spending under control and prevent now runs at Ecu 36bn (\$37.8bn). European C The fund would be financed by ber states.

special contributions by only 10 of One proposal floated within the the 12 member states - excluding Parliament's budget committee Spein and Portugal, which only which met in Brussels this week is

Ozal set to

By David Barchard in Anjora

TURKEY'S Prime Minister, Mr

Hilsamettin Cindoruk.

leader of the opposition True Path Party (TPP), has warned that if any members of parila-ment lose their seats after cross-

ing the floor to his party, his deputies will resign in protest and trigger a fresh round of by-elections.

"Under Article 84 of the Turken Constitution introduced in 1982, if a deputy changes parties, he automatically loses his seat and is disbarred from standing for parliament in the next elections.

If the TPP carries out its

threat and forces 20 by-elections through resignation, the ruling Motherland Party is likely to be

Severely embarrassed.

The Social Democratic oppo-sition is also launching a series

of major attacks on the govern-

Communists to

boycott Pasok

By Andriana ferodisconog in

THE PRO-MOSCOW Communist Party of Greece (KKE) has decided not to support the governing Socialists (Pasok) in Athens in run-off mayoral elec-tions on Sunday, but has in-

structed followers to vote for Socialist candidates wherever

Socialist candidates wherever they are pitted against conservatives outside the capital.

The KKE, together with the small Greek Eurocommunist Party (KK-es) holds the balance of votes between Socialist and conservative opposition candidates in the three major cities of Athens, Pireaus, and Salonika.

nika, as well as a number of additional municipalities

around the country, following

the first round of voting for mayors and city councils nation

wide last weekend.
The Eurocommunists have

told their supporters to back Pasok across the board in the second round.

in Athens

reshuffle

Cabinet

European Community's rapidly deteriorating budget crisis are expected to be proposed in the coming by expected to exhaust its available

member states becoming bogged in Brussels - with assistance but down in a "sterile confrontation" not political direction from the Euover national contributions to the ropean Commission - is due to be published on Monday.

proposes setting up e special fund
for the disposal of surplus Community food stocks — a big financial
budget which
the cost of the Common Agricultural
ral Policy from overwhelming any
burden on the annual budget which European Commission or the mem-

constituted in the committee proposal Critics say it would be regarded as a "war course of 1987 unless they were conchest" for subsidising agricultural vinced that the EEC farm ministers



Delors: seeks far-reaching debate

the adequacy of existing funds; the exercise of budgetary discipline and the whole question of the budget reductions given to the UK and West

Germany as major net contributors. What Mr Delors and his fellow Commissioners are most worried about is that the decision on future exports.

The report, drafted by Mr Enrique Baron, a Spanish Socialist member, also proposes wider use of Community borrowing powers and a share in national energy taxes (on

now Spain and Portugal, with Ire-land in strong support.

a means of transferring cash?
On reforming the CAP, the

land in strong support.

The support of reforming the CAP, the question is dangerous and useless to put a complete package on the budget spending, but rather of completely said a senior Commission of light to terms with a food surplus on ficial. We must find a most find ficial. "We must find a means of the world market.

for more cash - an increase in the such as Irelan VAT calling from 1.4 to 1.6 per cent
In first debate on the longerin 1988, as foreseen at the Fontainebleau summit in 1984 – but rather come at the next EEC summit tree the heads of government and chaired by Mrs Margaret Thatcher, their ministers to start with the the British Prime Minister, in Lon-

"If a majority of countries believe by the EEC budget ministers and finalised in December, a means of budgetary transfer, then why not get rid of them and simply do it by adjusting their budget contributions?" he asked. "At what level on the best contributions?" he asked. "At what level on the best contributions and the best contributions are simply the second of el can they be seen as genuine eco- than Ecu 5bn at current market nomic instruments, and not simply prices.

The whole subject is due to be member states must be prepared to discussed by the 17-man Commisconsider an agricultural policy sion at a closed-doors weekend in which gives the different govern-

early November, after an initial dements more room for manoeuvre. bate 10 days ago.

What now seems increasingly maging effect such a partial "renalikely is that the Commission will tionalisation" might have on the not simply ask the member states economy of a poorer member state The first debate on the longer-

question of the policies they want to don in December. The real negotia-promote in the EEC. promote in the EEC.

The two major spending areas of the Community – the CAP and the so-called structural funds covering social and regional spending – are in need of radical reform, the offinence of radical reform, the office of the company of t

# Put economy in order, Stoltenberg tells US

BY DAVID MARSH IN BONN

MR Gerhard Stoltenberg, the weekend's setback and find a rapprochement on nuclear arms yesterday called on the US to put its economic bouse in order as Mr Helmut Kohl, the Chancallor, prepared for what could be difficult talks in Washington next week with President Ronald Reagan.

Mr Stoltenberg also ruled out any immediate cut in West German interest rates.

Mr Kohl is visiting Mr Reagan on Monday for a meet-

TURKEYS Frame mansser, mr Turgut Özal, is planning a senies of measures, including a Cabinet reshuffle, to spruce up the image of his 34-month-old government which recently suf-fered a serious setback in key Mr Ozal is thought to have submitted details of a Cabinet reshuffle to President Kenan Evreu yesterday, and announce-ment of the changes is immi-Reagan on Monday for a meeting which should give the US Administration a chance of explaining to the West Germans its hopes and conditions for a disarmament agreement with

the Soviet Union.

Reagan's Strategic Defence Initiative which was the chief obstacle preventing agreement in Iceland Although it will not be the central issue, the tone of Mr

the Soviet Union.

West German Government officials say that Mr Kohl had been hanking on a break-through at the Reykjavik summit last weekend to lend a "triumphant" spirit to neat week'a Washington meeting.

Mr Kohl is hoping that the superpowers will weather last the federal Parliament (Bundest tag) yesterday, again spelled to be also of payments problems of the US.

Kohl's Washington talks is also likely to be coloured by persistent American demands that the further stops to stimulate its own and the world economy.

Mr Stoltenberg speaking in the federal Parliament (Bundest tag) yesterday, again spelled the balance of payments problems of the US.

Mr Stoltenberg said yesterday willing to take short-term dollar would increase inflationary expectations in the US and could lead to bigher interest tag) yesterday, again spelled the parliament (Bundest tag) washington two weeks ago.

Mr Stoltenberg said yesterday willing to take short-term dollar would increase inflationary expectations in the US and could lead to bigher interest tag). Kohl's Washington talks is also



Suggesting that the US should instead concentrate on increas-ing the competitiveness of its own economy, Mr Stoltenberg ruled out any loosening of West

German monetary policy.

A further cut in the discoun rate of the Bundesbank, the West German central bank, at present held at 3.5 per cent, was not likely, on the grounds that West German money supply was growing at well over the 1986 target rate, Mr Stoltenberg said. Mr Stoltenberg's comments yesterday underline a new found self-assertiveness by West German economic policy makers following the Inter-national Monetary Fund meet-ing in Washington two weeks

# Shipbuilders urged to cut jobs by third

BY WILLIAM DAWKINS IN BRUSSELS

WESTERN EUROPE'S ailing decade, shipbuilders need to shed a estimates. third of their production capacity in the next few years if they are to maintain profitability, the European Commistion has warned.

That means between 25,000 and 30,000 shipbuilding jobs must go between now and mid-1987, rising to 40,000 or 45,000 by the end of 1989.

Redundancies on that scale would bring capacity utilisation down to 70 per cent of its present level by the end of the

Commission It anticipates that the capacity rate would later return

back to 80 per cent, the mini-mum at which Brussels con-siders the sector can be profit-Those figures form the basis of the Commission's final pro-

posals, first ontlined in the summer, for a new five-year set of subsidies and controls to replace existing shipbuilding regulations due to expire at the end of this year.

ndant shipyard workers, the Commission believes.

debate the general principles of the Commission's new shipbuilding proposals next week, but are not expected to reach a final accord on the details until the also asking member states to end of the year. The objectives of the new stimulate alternative in regulations differ significantly in shipbuilding regions.

The Community's funds will from the present set which per-nave to provide more than mit subsidies on conditions that Ecu 180m (£132m) in the years they are linked—in practice have to provide more than mir subsidies on conditions that they are linked—in practice to 1989 alone to aid social and regional projects to find new work outside the sector for reductions. Now the Commission is trying to establish a more focused that the sector for reductions are considered workers, the undant shipyard workers, the system which encourages older and less-efficient yards to EEC Industry Ministers will restructure, while channelling production subsidies only to the more innovative and specialised

> The Brussels authorities are stimulate alternative industries

# Diet hazards strike E. European males

BY LESLIE COLITT IN BERLIN

A LETHAL combination of excess alcohol, tobacco, animal fats, pollution and stress has driven up the mortality rate of East European men to the highest in Europe. The phenomenon of a declining life expectancy among working-age East European males is of growing official concern because of a wors-

ening manpower shortage and soar-ing expenditure for medical care. But it is Hungary which has the lowest life expectancy in Europe for men - 65.5 years - and the highest mortality rate among males between 35 and 60.

of the Hungarian Ministry of
Health, said in a recent interview
that Hungary had the world's highthat Hungary had the world's high66.9 years in 1984, from 57.4 years

est death rate from heart and circu- in 1978. latory diseases, es well as fastgrowing lung cancer. Smoking, be noted, began at an early age and consumption of hard liquor, much

of it illegally distilled, was high. Dr Dery said stress caused by emotional instability was another factor in the rising mortality rate. Large numbers of Hungarians had left rural areas for the cities since 1945 and in recent years 60 per cent of the population had moved into new housing.

by tween 35 and 60. however, had now become a "source of crisis" he said.

Purchase of a new flat or home,

tioned but alcohol and cigarettes

noted in an interview last month that the life expectancy of Polish men fell to 66.8 years in 1984 from 67.3 in 1975. A 10-year-old Polish man had a life expectancy of 39.7 years in 1984, compared with 41.7

Heart and circulatory diseases death from intoxication. Tobacco which caused the more consumption rose 67 per cent from rise. Consumption of 1966 to 1980 and the 10 per cent anhol and fats soared.

mual rise in lung cancer was East Much food in Romania is ra- Europe's highest, oned but alcohol and cigarettes Years before Mr Mikhail Gorbaare in ample supply
are in ample supply
Prof Wieslaw Magdzik, director
anti-alcohol campaign, Poland
anti-alcohol campaign, Poland
anti-alcohol campaign, Poland
anti-alcohol campaign, Poland can only be bought after 1pm and employees may not go to work in-toxicated or drink on the job.

The statistics at least show that vodka consumption has fallen from a peak of 6 litres per capite annually in 1980, to 4.2 litres in 1982.

Prof Magdalena Sokolowska of are the main cause of death, fol-lowed by cancer, particularly lung cancer, and accidents including and urbanisation for most of the ills and urbanisation for most of the ills which caused the mortality rate to rise. Consumption of tobacco, alco-

### **Belgian coalition leaders** meet king over crisis Get the power of Metropolitan Wigan behind your business. They're a tenacious

LEADERS OF the Christian Democrat and Liberal parties met King Baudouin yesterday as the Belgian monarch con-tinued his search for a solution tinued his search for a solution to the country's political crisis. Hopes were still high in Brussels last night that the centre-right coalition of Mr Wilfried Martens could be regrouped following the Prima Minister's decision to offer bis resignation to the Palace on These and the search of the Palace of the search of the Tuesday afternoon. This has been "held in abeyance" pend-ing consultations by the King Much could demand on what happens today in the Fourons, a Flemish commune near the Dutch border at Maastricht, where the long-standing elec-tion of Mr Jose Happart, a

the official local language.

week'e crisis but he could be back in the news this morning, if (as is widely expected) he is elected to the post of first

alderman.

In such a position he would be the de facto mayor, thus posing a further challenge to the Flemish-speaking political parties and to the coalition'e chance of survival,
The Belgian business and financial community, mean-while, is pinning its hopes on a

speedy solution to the problem without fresh elections. The Federation of Belgian Enterprises has appealed to all "responsible" politicians, stressing that stability must be

The Brussels Bourse, which fell by more than 1 per cent on French-speaking mayor, was fell by more than I per cent on recently annulled on the Wednesday, was nervous again grounds that he cannot speak yesterday as some investors worried about the future of the Government's tough BFr 200hn (£3.3hn) package of budget Government divisions over how to react to the case of Mr Happart precipitated this

### **Dutch parliament likely to** probe housing subsidies

BY LAURA RAUN IN AMSTERDAM

THE DUTCH parliament is tracts. Both men have pleaded expected to launch an official innocent to the charges arising inquiry into possible fraud infrom a three-year investigation volving F1 200m (£62.5m) or by the Justice Ministry. expected to launch an official inquiry into possible fraud involving F1 200m (£62.5m) or more in alleged overpaid subsidies for housing construction over the past three decades.

A parliamentary commission decided yesterday to recommend a formal inquiry with subpoens powers and a majority of MPs have expressed their sup-It will be only the third time

this century that such a serious inquiry has been mounted, although no government crisis is threatened at the moment.

Is infrated at the moment.

Inflated subsidies are alleged to have been systematically paid to the huge ABP pension fund to help finance much of the Netherlands' postwar hous-A former ABP director and a

real-estate broker have already been charged with receiving about FI Im from the building industry in exchange for con-

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John Robinson, Head of Economic Development on Wigan 827166. METROPOLITAN

# FitzGerald faces challenges on all fronts

BY HUGH CARNEGY IN DUBLIN

Committee of the Commit

The most immediate challenge for the Fine Gael-Lebour coalition, which must call an election within the next 12 in response to a flow of funds fidence tabled by the opposition out of Ireland, mainly into fidence tabled by the opposition out of Ireland, mainly into fidence tabled by the opposition out of Ireland, mainly into fidence tabled by the opposition out of Ireland, mainly into fidence tabled by the opposition out of Ireland, mainly into sterling, prompted by the meanwhile, the Community the Dail (lower House) resumes currency which is seen as cheep after the summer recess.

Interest rates have pushed up the being of new equipment in 1988, the destruction decreased to 250,500 acres. But several small rural community has refused to endorse a highly the Dail (lower House) resumes currency which is seen as cheep after the summer recess.

FINE GAEL, the senior partner in the Irish coalition, opens its disgrunted Government backanual conference today, at benchers is not ruled out, which the main focus will be now by Garret FitsGerald, steady the ship in his conference prime Minister, deals with the severe economic and political difficulties facing the have to tackle the economic Government.

Call for EEC aid to fight

**Portuguese** forest fires

By Diana Smith in Lisbon

THE MAYOR of Lisbon, Mr Nuno Abecassis, has asked, on behalf of Portugal's municipalities, for EEC aid of Es 49bn by (£234m) so that municipalities ack-can more effectively fight the out, forest fires that annually des-troy hundreds of thousands of in 1985, 395,000 acres of

woodland and arable land were ravaged by forest fires. Forestry uncertainties surrounding the represents 17 per cent of Por-

Joining the mainstream brings its own problems, reports John Wyles

# Italian economic fish enters big pond

"WE can be satisfied with the results we have obtained," said Mr Bettino Craxi in a self-congratulatory review of Italian economic progress last week-end. His sense of the national mood was characteristically acute, for it is one of satisfaction bordering on complacency. Mr Crari, with approaching elections in mind, wanted to stress just bow much the economy had recovered during the three and a quarter years of his premiership. He is not short of expert witnesses. The European Commission, the IMP and the OECD have all this year commended Italian efforts

and forecast a relatively gattering performance over the next
12 months.

The figures are encouraging:
at 5.9 per cent, current price
inflation is a far cry from the
double digits at 1000.04 this donble digits of 1980-84, this is the third successive year of annual growth between 2 and 3 per cent, the corporate sector

As Mr Giovanni Goria, the transformed by the halving of exuberant young Treasury the oil price is just as vuler-medium term plan, which tends Minister, proudly declared last able as that of France to any to adjust the deadlines as weekend: "People abroad no longer talk of an Italian risk." terms of trade.

This sense of having joined in common with the rest of interest payments, which the international accounts. The latest payments, which the future and the international accounts for the payments, which the future and the international accounts for the payments.

This sense of having joined the international economic mainstream is undobutedly putting a spring in the step. From a sizzling car market dominated by Gianni Agnelli's hugely profitable Fiat, to a booming litaly's unemployed are even stock market and healthy cormore coocentrated by age and porate halance sheets Italians peopraphy — three quarters of by Gianni Agnelli's hugely profitable Fiat, to a booming stock market and healthy corporate balance sheets, Italians are deriving a heady self-confidence not apparent before.

geography — three quarters of the jobless are under 30 and the rate of unemployment in

1987 FORECASTS (percentage growth)

Public 12.8 West Germany

While by no means unjustified, in the view of some analysts the eupborie is, somewhat overdone for membership of the economic mainstreem (£3.8bn) over the next three brings with it mainstream problems. The relume of the result of the south is twice that of the north.

The Government has announced plans to spend £7,500bn (£3.8bn) over the next three brings with it mainstream problems. lems. The volume of Italian exports this year is falling behind the growth in imports, as in the UK; real wage increases are running ahead of inflation as in West Germany and the UK; real interest rates are high, second only to Britain; the balance of payments, currently

the Government has announced plans to spend L7,500bn (£3.8bn) over the next three years with the aim of creating between 500,000 and 750,00 new jobs in the south. It is very vague about bow the money will be spent and even more years. be spent and even more vague about how it will be found, given the central problem of the Italian economy, the verti-ginous public sector debt and deficit.

eccount for more than 70 per cent of the deficit. Next year's budget proposal provides for a borrowing requirement of Li00,000bn or 12 per cent of GDP compared with this year's L110,000bn, 143 per cent of

The proposal assumes a 3.5 per cent growth rate, which should be attainable, some re-duction in nominal interest rates and cuts in current spending of L2,000bn.

The Treasury says that its budget targets can be achieved without these measures should they fail to win approval, but others are not so sure. The Government has been increas-ingly successful in financing its deficit on domestic capital markets, with declining recourse to the Bank of Italy, but real interest rates have been kept high and will have to remain so.

Much is being made of a 13 per cent rise in unit labour costs over the past 12 months. despite hard cuts in scala mobile pay indexation. They reflect a flattening of productivity in industry end rises in real wages

of np to 2 per cent, Domestie demand, fuelled by



Mr Giovanni Goria: Risk dis

after a 300 per cent leap last year, bas been e key factor in this year's expected 2.8 per cent

growth, But the balance of payments position, transformed by the oil price windfall from a deficit of L8,000bn last year to an equiva-lent surplus this year, looks threatened by an expected rise of around 7 per cent in import volumes and a likely fall of perbags 2.5 per cent in export

Thus, the Italian economy begins to look like an inebriate of uncertain reform, who can easily be nudged off the straight and narrow. With the public sector deficit denying room for the economy remains highly vulnerable to external blows which could noset the Govern-ment's calculations and inject increasing disposable income a sour note Italy's currently and rising corporate profits, happy lot.

# French jobless rate falls

French unemployment fell in found jobs last month under September for the first time in the Government's job-creation several months, largely as a scheme which provides cuts in result of the Government's new social security charges for em-

### Vranitzky stresses need for economic reform

1.

1.11

11c

result of the Government's new job creation measures for the young.

On a seasonally-adjusted hasis, the number of jobless fell by 0.5 per cent to 2.473m, still leaving the number of unemployed at 3.5 per cent above the same priod last year.

Mr Philippe Seguin, Minister for Social Affairs, said that 185,340 young people had social security charges for employers taking on young people in discussion of young people for employers taking on young people fine Government the Government that S7,183 jobs had been created—or close to the Government's target of 400,800.

The scheme provides for reductions of 25-50 per cent for companies recruiting young people.

DR FRANZ VRANITERY, the two main parties were now austria's Socialist Chaintellor, presented his party's menifector, presented his party's menifector on their complete his menifer his many his graph with many his graph with the secondary of the weiffers stand, he repeatedly said. The secondary his present have been in power since 1970, slope mith his repeatedly said. The secondary with the small right-wing Freedom Party linched methan incompliant to the hedges and meking industry, including the secondary of the right with the mail right with the methanism have were now wholehearted support and when methan lined to the right with the

making industry, including the nationalised industries, more efficient and accountable.

The man Government will also seek to "improve arrangement" between Austria and the European Community so as to make co-operation between them more intensive.

Dr Fred Sinewatz, the Socialist Party leader and fermer for early elections rather than by the Chancellor, and the Socialist to reverse the ground lost to the Conservative People's Socialist tide that accompanied to the Conservative People's Party over the summer and that

### Bid to speed rail traffic between Germanys

A PROPOGAL to build a DM Shu

(Albu) high-speed train link
between Heacover and Berlin
has been put forward as part
of a bid to integrate the divided
city into the everall modernies
from plan for West German
relivarys.

The idea of a train link,
drawn up in a consultant's
report at the request of the
Berlin Senate, is being disreased in semantice by the
West German Bundestag
(federal parliament) as a
potential way of enlarging and
specding up rail traffic between
the two Germanys.

The Bonn Government in the
most has been relection to

The Bonn Government in the It claims that the link would not has been reloction to eat by half the present 3j-hour upgrade the existing truck rail gravelling time between the Hanever-Berlin rail link because two cities.









### THESE ARE LESSER KNOWN NAMES!



winership wish Oldbam Metropoluan Borough Council and helby Scottish Audeable Life Assummer Society: Lester Land eloped thus project of 33 stopp and stores fully let to tenants such as as, Dasona, DER, Chalma Girl, Mothercare and W H Smith.

Scottish Amicable, Cadbury Schweppes, Hill Samuel and Lesser know each other very well. Lesser Land is becoming well known among major financial institutions and local authorities alike for the range

and quality of its developments. Three examples are described briefly above. Other Lesser known names include Nixdorf Computer, Southb Pharmaceuticals and Presto, all of whom are naccessfully occupying developments by Lesser Land. Wyndham investments Ltd., the Allied Lyons Pension Fund, is also Lesser known. Lesser Land assembled a large, complex site over a number of years in Hounslow, Middlesex. A scheme was drawn up, incorporating a new road for the local authority; and planning consent obtained. A 125,000 sq ft project is currently under construction 252 Wyndham development with Lesser Land acting 25 project coordinators.

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# Concern about exports dominates Indian debate

CONCERN about poor export performance and levels of Government spending are dominating debate in India bout the state of the country's

otherwise stable economy.

Figures published by the
Commerce Ministry last week
show that the trade deficit last year soared by 66 per cent, 13 per cent more than was origiper cent more than was originally estimated. At the same time doubt is being cast on the validity of provisional figures which show a 25 per cent increase in exports during the first three months of the current a long-awaited cabinet reshuffle.

first three months of the current financial year.

No foreign exchange crisis looms, however, because the balance of payments position is being protected by other factors and foreign exchange reserves are more than adequate, equalling four months' imports.

Mr Vishwarath Pratap Singh, the Finance Minister, is sound-the Finance Minister, is sound-the finance of the current at long-awaited cabinet reshuffle.

Mr Singh, who was said by Mr Singh, who was said

John Elliott reports on an economy dogged by high public spending

(INDIAN RUPEE) the poor. This has helped to fuel political opposition to Mr Gandhi's policies within his own ruling Congress I Party as well AGAINST THE as among opposition parties.
There is no sign of Mr Gandhi Dollar

board spending cut introduced last year which he says was "not scientific."

months' imports.

Mr Vishtwanath Pratap Singh, the Finance Minister, is sounding warnings about the need to his preparing a policy paper for the Cabinet this month aimed at making substantial sawings by pruning low priority items.

The basic problem facing the announced last week that period's expenditure and industrial liberalisation policies attractionated over the past five announced last week that period's expenditure were up 25 per cent so far this journal liberalisation policies attroduced over the past five announced last week that period's expenditure were up 25 per cent so far this journal liberalisation policies attroduced over the past five announced last week that period's expenditure servenue was up 18 per cent of Government spending. This is helping to put pressure at the targeted deficit of Rupes 36.5 m (£1.97bm) for laster comparison is per cent.

Instead they have led to m increase in imports, particularly of capital goods, and appear to have done more to benefit the

deficit for 1985-86 was estimated to be Rs 79.5h, 53 per cent have been growing at only 3 to above 1984-85 levels. But last week this was raised by the Commerce Ministry to Rs 86.16bn, an increase of 66 per cent above last years levels.

At the same time there is to be met.

At the same time there is some doubt about Government claims that exports rose by 24.6 per cent between April and June tims year to Rs 27.20m from Rs 22.30m in the same period last year. Export and import figures are revised several times every year as delayed information is evaluated, but computerisation is confusing the picture because of variations in the speed at which the information is collate?

The problem now is that revised figures for April to June last year are believed to have raised that period's exports figure from Rs 22.30m to Rs 27.20m, reducing the much vaunted 24.6 per cent to a mere 2.5 per cent if a comparison is made with this year's provisional figures.

from low interest International Development Agency loans to full-cost funds from the Inter-national Bank for Reconstruction and Development.

Remittances from Indians

does not want exceeded.

But while this year'e Government spending is preoccupying the Finance Minister the country's longer term balance of payments prospects are causing considerable wider concern.

Two months ago the trade

A number of factors are pro-tecting India from any imme-diate crisis, however. They include reductions in international oil prices at a time when the growth in India's domestic oil production is flat-tening out, and reductions in the country's requirements for various bulk imports such as edible oil and fertilisers.

An increase from rupees 28bn to more than rupees 30bn of annual net aid disbursements from bilateral and multibunching of development pro-

Declines in the value of the rupes of between 22 and 25 per cent against a basket curren-cles including 18 per cent against the pound sterling and 30 per cent against the D-mark and the yen should have also helped exports.

This sort of devaluation would be politically untenable as a deliberate move, but some economic observers believe the country would benefit by falls of up to another 25 per cent.

India has thus managed to duck some of the basic industrial issues of lifting controls on major companies capable of exporting and of reducing costs and improving quality and competitiveness, which are needed for a continuous improvement in export performance.

# Ershad to seek early end of martial law

PRESIDENT Hossain Mohammad Ershad of Bangladesh hopes to end martial law in his country by the middle of next month. His announcement came yesterday as results from Wednesday's election confirmed that he is being overwhelmingly elected to the presidential post which he asumed without a popular mandate three years

President Ershad also said he would "look into" allegations of widespread rigging in the pols, aithough he was not prepared to admit that rigging had taken place. He said he "did not have to rig to win an election" and added that if the future a system would have to be set np in which rigging did not take place.

Vot counting was continuing last night with President Ershad reaching 16m, followed by Maulana M. H. Huzur, leader of a fundamentalist Moslem party with 1.08m, and Col Syed Faruk Rahman, a retired army officer who led a coup in 1975, with \$73,000. There were nine other candidates and nearly 48m people on the voting lists.

President Ershad slezed power in a bloodless coup four years ago, introduced martial law and made himself president. President Ershad also said he

with 1.03m, and Col Syed Faruk
Rahman, a retired army officer
who led a coup in 1975, with
873,000. There were nine other
candidates and nearly 48m
people on the voting lists.

President Ershad siezed
power in a bloodless coup iour
years ago, introduced martial
law and made himself president in 1983. Yesterday he said
thet last May's parliamentary
presidential election fulfilled
the pledge he had made to
restore democracy.

He will summon parliament
in the next two or three weeks



President Ershad: "would win without rigging'

a constitutional bill is passed validating and indent actions taken by the military

### Pretoria to unwind gold swaps with central banks BY ANTHONY ROBINSON IN JOHANNESBURG

THE South African Reserve sold earlier this year instead of Bank, whose reserves have been rolling the swap facilities over, boosted in recent months by higher than expected gold and some gold and increase the platinum prices, intends to unwind gold swaps arranged with other central banks earlier this from 12.35m ozs in September wear and verlenich its gold. year and replenish its gold holdings. Gold swap arrangements worth an estimated \$500m were entered into earlier to replenishing gold reserves this year when South Africa had to find \$500m, to fund, foreign debt re-payment under an agreement reached with hankers in London on February refused at the last meeting with creditors six weeks ago, fits in

20.

Dr Gerhard de Kock, governor of the Reserve Bank, told the Johannesburg financial daily, Business Day, that the rise in foreign currency holdings to around RL5bn (\$470m) at end September "means we might buy back the gold we refused at the last meeting with creditors six weeks ago, fits in with the broader policy of building up South-Africa's defences in the face of sanctions. Earlier this year South Africa also spent from reserves to replenish its strategic oil stockpile and take advantage of low world oil prices.

### Nigerian naira falls in value

THE NIGERIAN naira fell yesterday against the US dollar when the country's central bank conducted its fourth weekly currency anction, Michael Holman remains from Lace ports from Lagos.

After yesterday's auction of \$80m (£55.6m)—\$5m up on last week—the rate was set at 3.93 naira to the US dollar (the pound was valued at 5.63 naira).

naira).

The new system has led to a substantial, albeit fluctuating, devaluation of the local currency. The first suction saw a 66 per cent drop in the naira against the dollar. Before the new system was introduced the naira had stood at 1.55 to the dollar. Under the new arrangement, introduced after negotiations with the Werld Bank and the International Monetary Fund, available hard ary Fund, available hard currency is auctiened each week by the central bank.

### Pakistan 'needs early warning

MR Caspar Weinberger, the US Secretary of Defence, said yesterday that his country and Pakistan agreed that Islamabad urgently needed an airborne early warning system to stop violations of the Pakistan air space and bombing of its border areas, Mohammed Aftab writes from Islamabad.

from Islamabad.

Mr Weinberger in Pakistan for talks with President Gen Zia ul-Haq and Mr Mohammad Khan Junejo, the Prime Minister, said: "The two sides realise the urgency of an air surveillance system" but different options are available. Pakistan cannot afford to buy expensive Awacs, and it wants the aircraft under its own command. US-mede Hawkeyes and Orion-3 US-mede Hawkeyes and Orion-3

US-mede Hawkeyes and Orion-3 air surveillance aircraft are being considered.

Pakistan has been subjected to bombing from the Afghan side since 1979. An estimated 115.000 Soviet troops are currently fighting anti-Communist guerrillas in that country.

### N-plant truce plea ignored by Hong Kong politicians

BY DAVID DODWELL IN HONG KONG

CONTROVERSY has been ignited afresh in Hong Kong this week over China's plans to build a \$4bn (£2.8bn) nuclear power plant at Daya Bay, close to Hong Kong's north-east border. CONTROVERSY

to Hong Kong's north-east border.

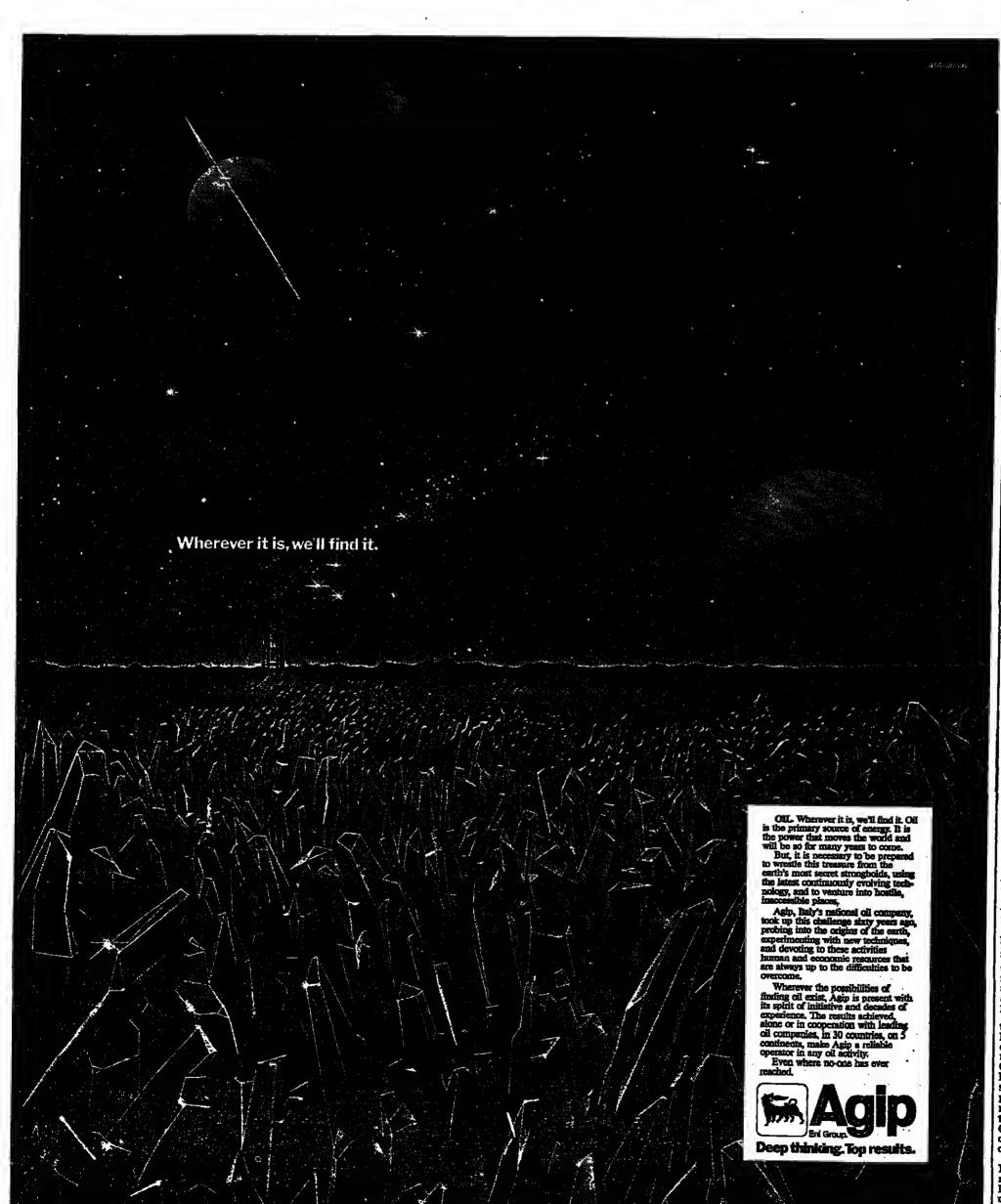
The territory's recently blooded political leaders ignored pleas from Sir Edward Youde, the Governor, for a truce on the issue, which has in recent months inflamed passions on an umprecedented scale in the usually genteel political world of Hong Kong.

They took the opportunity of the first debate of the new legislative year to lambast each other, to pressure for political reforms, and to question the Government's role in the Daya Bay plant just a month ago—after more than five years of negotiation by Chinese officials with GEC of the UK and Framatome of France. It is expected to be commissioned by 1994

Maverick politican Mr Martin Lee spared neither the government refusal to call a special debate on Daya Bay during the border.

The territory's recentlyblooded political leaders
ignored pleas from Sir Edward
Youde, the Governor, for a
truce on the issue, which has in
recent months inflamed passions on an unprecedented
scale in the usually genteel
political world of Hong Kong.
They took the opportunity of
the first debate of the new
legislative year to lambast each
other, to pressure for political
reforms, and to question the
Government's role in the Daya
Bay issue. Contracts were

summer recess. Stinging per-sonal attacks shocked many observers who are acutely aware of the importance local people ettach to preserving the "face" of prominent public figures. figures.



# Sandinistas 'link' George Bush to wanted terrorist

BY PETER FORD IN MANAGUA

REPORTS that Mr George Bush had met a man running a "Contral rebel supply operation in Central America have broadened supply flights to Contral rebels

Central America have broadened to include allegations that the US Vice-President is linked to as international terrorist sought by Venezuelan police.

Mr Laus Carrion, Nicaragua's deputy Interior Minister, said on Wodnesday that Sandinists intelligence had positively identified one of the bosses of capture? US flyer, Eugene Hasenfus, in El Salvador as Luis Posada Carriles.

Mr Posada was convicted by a Wester, has said that Mr Rushin Pitz-water, has said that Mr Rushin Pitz-

Mr Posada was convicted by a Venezuelan court of involve-ment in the 1976 bombing of a Cuban plane that killed over 70 people, but escaped from jail under mysterious circumstances ledge, this man was not working for the US Government." Mr Bush said last weekend. "The only discussions I ever had with Felix related to El Salvador."

Mr Bush has admitted knowing Mr Posada's colleague in the El Salvador-based Contra supply operation, a man known in San Salvador as Mr Max Gomez, whose real name is be-lieved to be Mr Felix Ismael

Salvadorean military chief of staff General Adolfo Blandom, however, this week denied that Rodriguez.

Both "Gomer" and Posada, who went by the name of Ramon Medina, boasted of being friends of Mr Bush, Hasenfus told his have confirmed Hasenius's state-ment that Gomes's job was to interrogators, according to Mr

Mr Bush is a former director organise the Contra supply of the CIA.

### Duarte asks US to lead \$1bn earthquake relief

Duarte has saked the US to spearhead a Sibn (1990m) relief effort to help rebuild El Salvador after the earthquake,

The request coincided with the arrival in the capital of San Salvador of a high level US mission led by Secretary of State Mr George Shultz. The vist is aimed at underlining the close relationship between Washington and the Duarto Government to which it has stready given millions of dollars worth of military and

Provident Duarte is once again looking towards Washington against the backround of resumed hostilities between his conservative government, and conservative govern infr-wing guarrishes.

The president told a news conference that his army and guerrillas had clashed in four towns after the armed factors

d C

11

SY IVO DAWHAY IN SAO PAULO

turned down the truce offered during the earthquake by the marrist Farabundo Marti Farabundo Marti Liberation Front

man he called Felix Gomesthree times. The Vice President's spokesman, Mr Marlin Fitz-water, has said that Mr Bush's national security adviser, Donald

"To the best of my know

Mr Gomez had been an adviser

Other Salvadorean source

to the airforce

The Salvadorsan Government is asking Mr Simits to push through Congress \$50m worth of sid and to lead the inter-national sid drive. The earth quake has killed at least 1,000 people but hundreds more bodies are believed to be buried in the rubble.

British and Guatemalans were among the relief workers still digging through mud for the bodies of an unknown number of shantytown dwellers buried under a gient modelide triggered by last week's disease. Railef. workers estmake ther many parts of the city have been almost usually destroyed.

Brazil devalues cruzado by 1.8%

The closest

### Polls back Reagan's summit stance

By Stewart Fleming, US Editor, in Washington

AMERICAN'S have rallied firmly chind President Ronald Reagan's handling of the Reykjevik sur meeting with Soviet leader Mr Mi-khail Gorbachev, and his decision not to trade the Strategic Defence Initiative (SDI) for deep cuts in nu-

This is the unanimous conclusion of polls conducted by the three major television networks in combination with the New York Times, Washington Post and Wall Street Journal news-

The positive reaction to the summit has emboldened the White House to stick with its strategy of P. Greig, recommended Mr Gomes for a job as a private counter-insurgency adviser to the Salvadorean airforce. trying to present the summit as a major foreign policy success and try and exploit it as an issue in next month's mid-term Congressional elections.

The Administration and its Republican allies are both painting the summit as a major foreign policy success. In this way they are seek-ing to inject e national theme into elections which have been dominated so far by regional issues.

They are apparently hoping that m this way they can make the most effective use of both President's personal popularity and his cam-paigning skills in order to try and wing marginal voters to Republi-

The clear sign of the White House effort to exploit the summit and try to establish a national agenda for the elections came on Wednesday when the President, campaigning in Maryland for a Republican sena-torial candidate, Ms Linda Chavez, attacked liberals who oppose his

Yesterday the Democratic House speaker Mr Thomas P O'Neill reacted by trying to refocus the camsaying that what the US needed was a strategic delence for American jobs and the economy.

Political strategists are question-ing the wisdom of the White House strategy. Whether it is effective in electoral terms, however, polis sug-gest that Mr Reagan himself has not suffered because of the summit and support for the SDI programme has increased in the wake of the Raykjavik meeting.

The poll findings are not en-tirely unexpected. Faced with a choice between supporting their Practicat, and the head of the Soviet Government — particu-larly on pasor issues of vars and peace;—it is inconceivable that Americans would purn against their leader.

Tim Coone profiles the Argentine leader due to be honoured today

# Human rights award for Alfonsin

THE European Prize for Human Rights, due to be awarded by the Council of Europe to President Raul Alfonsin of Argentina today, has never before been given to an individual.

Such an honour reflects the remarkable way in which the Argentine leader in just three years has restored his country's democratic image, and returned it to the level of prestige and credibility it deserves.

Just 10 years ago, Argentina and its rulers had become syn-onymous with political violence. totalitarian rule and human rights abuses. The military coup of 1978 traumatised society and left indelible scars which today are only just beginning to heal. More than 8,000 people, mostly political activists or their relatives, "disappeared" during the period of military rule, abducted by armed squads linked to the military and security forces. The true figure

to report the abduction of a friend or relative. President Alfonsin's achieve ment, unprecedented in Latin America, has been to head a civilian government with no traditional base of support with-in the armed forces, and place nine military rulers on trial for their conduct in the "dirty

may be even higher as many people were too terrified even

Five of them are now serving long prison sentences and the three military leaders respon-sible for the disastrous 1982 war with Britain over the Falkland Islands are also in prison. Mr Alfonsin delivered his



President Alfonsin . . . overcame totalitarian rule

proceeding against higher-level subordinates in the military and

An intense debate continues within the Government, the ruling Radical Party and the Opposition, over how far down the chain of command the trials should go. "Obedience to orders" is the escape clause that the lawyers of both serving and retired innor officers facing retired junior officers facing charges are trying to use to election promise to bring to absolve their clients from justice those responsible for blame.

human rights violations by Opponents of the argument starting at the top of the chain and especially the families of

command. Trials are now the "disappeared," say that a political and moral principle has to be safeguarded: that military the country and not those of their superiors when the two come into conflict. It is a deli-

the same level of prestige at home as he does abroad. After three years in office he is in the middle of an economic crisis, and faces many diverse and powerful vested interests which view his liberal Government

with suspicion and at times out-right hostility. Some groups have much stronger ties to the military than the ruling party. His Government has removed

the military from the front line the military from the front line of politics, but their presence behind the scenes is still detectable, and Mr Alfonsin's speeches are constantly filled with exhortations to national unity so as to consolidate Argentina's nascent democracy.

His vision to modernise Argentina will not be achieved overnight. His party recently launched a political initiative to forge alliances for midterm elections to the Congress and regional governship next year, and to push legislation through

An important constitutional reform is on the legislative agenda, to create a Prime Mini-ster to head the Government. alongside a President who will head the state.

At the beginning of the week, President Alfonsin said that his own political ambitions were not to seek re-election. He also stated that there will be no amnesty for the military leaders guilty of human rights guilty o violations.

No-one doubts that some-where down the chain of com-mand the trials will have to stop, and that decision will have to come from President Alfonsin himself, before his term of office ends in 1989.

cate political issue, over which President Alfonsin himself has been ambiguous.

The President does not enjoy

The President does not enjoy what five years ago would have seemed impossible in Argentina. At the same time, it will pro-vide moral support in the battle against opponents at home during the difficult period ahead.

### **Industrial** production in US **rises 0.1%**

By Stewart Fleming, US Editor, in Washington

INDUSTRIAL production in the US continued to stagnate in September, rising only 0.1 per cent, the Federal Reserve Board reported yesterday.

Little change in output had been anticipated on Wall Street after data published earlier in the month showed iodustrial employment continuing to decline during the month and overall unemployment rising.

Against e year ago, the Fed's index of industrial productioo is up only 0.8 per cent. Domestic output has been hit by higher imports, except in defence and space where output is up 4.3 per cent on e year ago. Even so, the September gain was only 0.2 per cent.

The slowing of Congressional euthorisations for defence spending in 1986 and 1987 will begin to affect defence spending over the next few years.

Output of consumer goods last mouth rose 0.3 per cent, mostly because of higher car production. Strong sales of cars as a result of sales incentives is expected to boost production moderetely during the rest of the year now that manufacturers' stocks have been cut.

### US official in Chile

Mr Nestor Sanchez US assistant undersecretary of defence for inter American affairs, arrived in Chile this week for what the American Embassy described as e "routine visit" but which has included meetings with opposition figures. Mary Helen Spooner reports from Santiage.

ADVERTISEMENT

# FOCUS ON COMMERCE AND INDUSTRY IN SOUTHERN AFRICA

# "Falling rand assists mining and export-linked business"

Michael Sander, managing director of AECI, salks to John Spira, Finance Editor of the Johannesburg Sunday Star.

BRAZIL has devalued its new in Bresil that the Government currency, the crusade, by 1.8 per cent.

The devalution — the first ance the new fixed rate currency was introduced in an account policy. These suitantiationary periods last recurrency was introduced in an account policy. These include recent declarations that in August led to include recent declarations that the right point in the right price from would not include recent in the right price from would not include recent in the right price from would not include recent in the right price from would not include a budget deficit remains at around 4.2 per cent of guest demantic product.

Prices have risen by 8.9 per cent of guest demantic product.

This week, speculative huying had lifted the "parallel dollar" to Cx 26 in some markets—the level that in August led to police action against the dealers. Applied has also been growing at around 4.2 per cent of guest in the effect of a surge bridge a budget deficit remains at a round 4.2 per cent of guest in the effect of a surge of the first product.

This week, speculative huying had lifted the "parallel dollar" to Cx 26 in some markets—the level that in August led to police action against the dealers. Applied hy a slary increase in growing at around 4.2 per cent of guest in the effect of a surge bridge a budget deficit remains at a round 4.2 per cent of guest in the effect of a surge bridge a budget deficit remains at a round 4.2 per cent of guest in the effect of a surge bridge at a stary increase in constant product.

This week, speculative huying had lifted the "parallel dollar" to Cx 26 in some markets—the level that in August led to police action against the dealers. Applied by a slary increase in growing at a round to include the representation of the first into several had to include the representation of the right product.

The devaluation from Cx in the dealers of the recent of guest that the devaluation of the recent of the recent

Spirat The yest two years here seen the worst economic recession in South Africa since the early 1949s. AECI has suffered along with most of the country's capital intensive groups. Are things beginning to look up?

Smaler: Yes. Small signs. At the beginning of this year we were looking at slightly lower volumes traded than five years previously. giving one some idea of just how deep the mees-sion has been. Bear in mind, too, that the rand of her your. So conditions have been sough. ely, there has been an improvement in the past four months, although the goins as fo we are concerned have been in the region of only around 2%. The mining and direct export-linked spheres of our business have gone better over since the rand started falling; the consumer seems not experiencing a small upturn but we have not yet noted any gains in construction.

the Yorks mentioned that your experi-Maked business has become more bu a result of the weater rand. Has the full in the value of the currency created new apportuni-

Sander: We've been experting as much of our surplus capacity as we are able — for quite some time. Thus, even when the rand was atong our exports was scientially high in volume terms. The subsequent decline to the value of the rand did not, therefore, do much to boost our export planes but we did, of course, derive benefits in melication accord.

he face, to recent months our export volumes se fallen slightly because local volumes have picied up.
The most important rading opportunity created

for us by the low rand derives from the additionention it has opened for our customers al opportunities it has opened for our customers. Despited imports of all sorts of finished goods have all but opene to an end, thereby allowing local capacity to be well employed, while some of our costomers have taken advantage of the weak rand. to export more than they have in the past.

White like to not that process consense and exad because that's where the higher added value end of the business is and from the country's point of view if a lot of added value takes place prior to export the end result is highly beneficial.

Solver ABCI has tended to become a coab-rick some in record years. Is this process

ler: For the lest six to nine months we've been able to excover from the sectucies of the suddoply westerning rand and high interest rates and the bandon that they've placed on its as parity local and parity overseas borrowers. So the first valu-able effect of the sucovery has been to ease some

On the assumption that we'll be able to contime making progress from this new level, we shall be able to cope with our plans for cripanmon. So we age not ever going to be a cush graceator without any ideas as to what to do with the money. There is plenty of opportunity in South Africa and we shall be exploiting as many of those opportunities as we can afford.

Spira: How would you characterise group labour relations and what has been the effect of black unionisation?

Sender: In short, it's been a cautious learning process on both sides. On the whole, our labour relations can be considered reasonably good under the rather unique circumstances the in South Africa. There is a natural trend sound tion of any union activity, which means that one is not necessarily always called upon to lie a conflict simution which has come about

There have been and there will continue to be political oversones to any union situation. In the in, however, the disputes we've experienced have stayed well within the framework of what we would consider to be the definition of indus-

trial disputes rather than political disputes. peer we have for the union organisations and the people involved in them has grown, as has their respect for us. But it has been a mutu-

We still have a long way to go before we can feel considerable that we've worked out a proper businessifile relationship in every field of interface that we have.

The main effect of black unionisation is that we have a negotiating forum which has proved to be effective to tackling any dispute that has atta-en so far, With the experience that's been gained by both mions and management, we now have a constructive mechanism for resolving disputes in a way which seems so have achieved satisfacusions for both sides and which hasn't rapted ongoing inter-group relationships.

Spirat How has AECI fared in productivity terms during the past couple of years of eco-

Sunder: I think it's very difficult to improve productivity to boom times, when there's no pressure on the bottom line. In fact, the converse applies and this is why we've been able to achieve while productivity gains during the reces sion. It was very important that we did. The only way we were able to hold on to our earnings was by handing hard down on the costs — a process



you've discovered just how to work more effectively, you tend not to slip back. It becomes a new base and you start to look for other areas of productivity improvement. The most important area in our case is to achieve a greater load. on the plants, because there's nothing in a capital-imensive business quize like running at full capacity to improve productivity.

Spira: Within the AECI group, what divisions are planned to expand?

There are a number of such options spread

Under a weak rand, sanction-type scenario, there's an enormous amount of import-

We are also looking hard at new technological advances — specifically those stemming from South Africa. We are starting to exploit new technology in a new company we've formed called Chemical Resources, which encompasses the research we've done on synthetic finels. It's a company which has started well and it has a few products that have already proved effective,

Spira: You've now experienced two to three years under the government's amended pro-tection policy. Has the policy been effective?

der: I don't believe the policy has been effective. What we need is for industry and government to get together and decide how much of an export market we are going to forge for South Africa. Let us target those markets, identifying the markets where we have some connectitive strengths and then go out and get results.

Michael Sander, Managing Director which culminated in a highly satisfactory earn-ings gain in the six months to June this year. Happily, that work's been done. And once

Sander: There are opportunities to de-bottleneck and improve the utilisation of hardware. We shall take those opportunities at the appropriate

evenly across the group.

replacement potential, with important stra materials that can and should be made locally We have a list of such projects in which we're term potential — and I stress long term — will be those in which we get involved.

sanctions assue but it's not impossible. It's becoming more necessary under present circumstances for this kind of arrangement to be made.



### **AECI LIMITED**

Carlton Centre Johannesburg P.O. Box 1122 Johannesburg 2000 Telephone (011) 223-9111 Telegrams Nitrogen Johannesburg Telex 4-87048 SA Teletax 4-50057/8 SA Then we have to look at where the weak points of the industry are. In other words, if you're set-ting out to develop an export industry, where are you vulnerable?

nerable is where we would be competing against countries which are dumping, which also have a low cost base and — most importantly — have very low interest rates. So we would be paying some 15% on 180 days' credit while many competing countries would only be paying 3%. And in any event, those exporters are already getting

Lack of compenitiveness in these areas has to be addressed. This is where government comes in. Government must make this pain go away if we are to be as competitive as many foreign

exporters.

Industry, on the other hand, has to get its act together. There's no way certain categories of exporter can be competitive without getting help from their new material supplier. Both the exporter and his supplier need to get together and work

out an export strategy. South Africa's economy can only grow at a worthwhile rate via two routes. One is through small entrepreneurial inward integration approach and the other is high value-added exports.

In many instances we have the built in place to be able to achieve this. The variable cost of production of our base materials is quite low relative to other nations around the world. Because we're a small country with a relatively small population, our plants are fairly small.

Which means that although the variable cost is low — the capital cost per unit of capacity is fairly high — we simply have to think bigger if we are

oing to be serious about exports.

Having a low variable cost means that when times are tough you can hang in there. And when times are not tough you have exceptionally rich potential being in a position to sell everything you can make at top prices.

So in South Africa there are a large number of industrial chains that exist already. It's now merely a question of sitting down, along with government, and identifying export markets for the country's existing industrial infrastructure. It's easier to export a high value-added product in the face of sanctions than it is to export low

Spira: Will AECI get a slice of the Mossel Bay

added-value products. The former are far less identifiable than the latter. But e carefully

managed plan has to be put together for this to

Sunder: No. We're looking at e project of our own. We can cope with that project and that's about all we can cope with.

Spira: Are you referring to mega-methanol?

Sender: Yes, but whether or not we'll proceed with this project depends on the outcome of our studies. Those are operating on two levels - sechnical (we expect to finish these by November) and the other financial, where we're having discus-sions with government which we expect to have resolved in a similar time frame.

Spira: A related issue is diesanol. Is its commercial exploitation likely to materialise in the

Sander: There are two principal streams to synfuels available. One is the Sasol route and the other is the methanol route. The latter is relatively easy and it's being done in many areas of the world. If the gas-to-methanol-to-fuel route were to be developed in South Africa, then you could

consider starting to commercialise diesanol.

What's difficult is to build a methanol plant specifically with the object of selling diesanol, because the commercial distribution networks don't exist. But if you are already producing methanol for other purposes, then you could look at introducing diesanol.

For this reason, we believe that there is merit in producing methanol. However, here one is

### development area to London on the M4 motorway where your outlamers are SEE US ON STAND 30 board, then you'll need so be Hid Glancourt HONEY W SHOW \_171 MITHOCT - MO NOV W We are the closest 'development OLYNWIA LONDON area' to London on the 114 motorway, offering some of the best incentives for qualifying new and expanding businesses. Compare Mid Glossorgan's the Industrial Development and printe location with other Promotion Unit, Mid Glamorgan developing irens is the U.K. and Re-routing your business to Mid County Council, Greyings you'l reside why more and Road Cardill CF1 3LG or Glamorian could put you on the more businesses are locating telephone 0222 820880. road to miccess We can help with new factory. units, training and relocation grants, lows and other incentives you may qualify for You'll be ampressed with the company you'l be keeping Other companies have been getting the The right jocation in Wales best out of our posseon on the 144 for quite 2 white. Come and Mid Glamorgan see for yourself.

# It's a gymnasium for the mind.



Paris seeks

more from

THE FRENCH Government is

trying to secure more business for French companies as a pre-

condition for its participation in the giant NKR500bn (\$65bn) gas sales contract agreed in principle with Norway last

Gaz de France, which had agreed to buy 40 per cent of the

gas, has asked for more time

the deal. It is now trying to secure preferential treatment over its fellow German, Dutch and Belgian buyers, which

earlier this week approved the

The Norwegians are being asked to promise business for French companies in the

development of the two large gas fields involved, Sliepner and Troll, and to increase their imports of goods from France to correct the trade imbalance which will result from the deal.

A spokesman from Statoil, the

Norwegian state-owned gas company said yesterdey that the development of the Troll and Sliepner gas fields would go ahead even if the French when

drew. The remaining three partners now have the option to increase the French shere, and discussions are under way

with other buyers in Spain

Although Norwey ls thought unlikely to make any special concessions, the French are not

expected to pull out of the deal, which will meet much of the

country's gas needs into the

Austrie and Sweden

next century.

gas pact

# Japanese semiconductor prices fall sharply

of semiconductors for the last two quarters of this year and yesterday: "The reason (for the first quarter of next. It in much of the trade friction on effect calls on the industry to chips) has been the fundamental production of a number of tal problem of overproductings. For 84k Drams for tion of some memory

PRICES of semiconductors in example, it is seeking a 48 per devices. So we thought it would Japan have fallen by between 10 per cent and 20 per cent in compared with last quarter and a further 25 per cent out in the current quarter and a further 25 per cent out in consideration."

A number of senior industry cuts in the electronics industry in the first time.

In the latest scuffle over semi-conductor trade between the US have charged that Japanese chips are now cheaper than US chips are now cheaper than US chips. This has encouraged US companies with Japanese subsidiaries to step up their purchases in Japan.

In an unprecodented move, the Minister for the forecasts have been large production. As a result, while the current quarter and compared with last quarter and a further 25 per cent on the first quarter of next year.

A number of senior industry executives believe that Japanese in the first quarter of this Japan semiconductor pact. Under the agreement, the US chips, about 15 per cent of total production in the period. For a signing "fair market values" to the exports of Japan's leading for a 7.4 per cent cut in production and for 648.

The forecasts have been large production. As a result, which we will be period. For a relatively low fair market value, companies must show a large production. As a result, which we will be period. For a relatively low fair market value, companies must show a large production. As a result, which we will be period. For a relatively low fair market value, companies must show a large production. As a result, when the current quarter and consideration."

A number of senior industry and cutbacks they should take into consideration."

A number of senior industry and cutbacks they should take into cutbacks t In an unprecedented move, the Ministry for International issued in the time-honoured many companies must show a large production. As a result, the Ministry for International issued in the time-honoured many companies have found trade and Industry has published figures on domestic demand, production and stocks supplied to the industry to observe. Ministry officials, however, of samicandustance for the last aministry official saminest. surplus in the domestic market.
Ministry officials, however,
disagree with this argument,
saying production has gone up
recently because exports to the
US have fallen and demand for

# US approves cuts in chip prices

THE BELEAGUERED US-Japan semiconductor pact re-ceived a shot in the arm yesterday as the US Depart-ment of Commerce approved the reduction in expert prices

the reduction in expert prices for a range of leading Japanene chips.

The pact was heavily criticised by US consumers of chips and Japanese producers after it was signed in July. Both tides complained that the Department of Commerces new fair married values for Japanese chies. values" for Japanese chips was artificially high.

The values have been lowered by an average of \$2 a chip for 256K draws, according to Japanese indus-try officials.

The former values had led to a virtual halt to chip ex-ports from Japan. An official of the Japanese Ministry for International Trade and In-dustry said yesterday: "Jap-anese companies are now anese companies are now re-convinced of the sincerity of the Department of Commerce. "I cannot say we are happy. There remains some

tween companies. But this is a much fairer calculation." The Ministry said monitor-ing chip prices in third countries remained a problem.
"Circumvention could happen," he said

Miti does not knew how to respond to European com-plaints about the semicon-ductor pact. "It is not clear what they want us to do keep prices high to prevent dumping or keep prices low to keep their consumers happy," It said yesterday.

# Tokyo approves EEC talks plan By IAN ROOGE IN TOKYO

Simistry omerais fear the EEC Conici could be done in the short could soon apply further rebecome more argressive in its term about the trade figures, strictions on Japanese experts policy to Japan. They have thus they were trying hard to rein the light of the rapid rise in welcomed the EEC auggestion solve specific problem areas, Japan's trade surplus with the following a ministerial meeting such as EEC anger over access community so far this year.

In the first nine months, the between the two take place ket.

JAPAN'S Foreign Ministry is surplus was \$12hn (19hn) comhoping that a ministerial meeting with the European of last year. The government Ministry of International Trade is concerned that the expected and Industry have acknowledged that relations with the tensions. According to officials and there are fears foreign ministry officials said while there was little that the surplus for the full year could reach \$17hn. while there was little that could be done in the short term about the trade figures. Officials fear the EEC could

### Cable and Wireless in China radio phone deal

By David Dodwell in Hong Kong

CABLE AND WIRELESS, the UK telecommunications group, is due to sign an agreement today to develop unified mobile radio telephone services in the Pearl River delta region in south China around Hong Kong.

south China around Hong Kong.

The agreement, with Guangdong province's Posts and Telecommunications Burezu, involves adoption of the Britishbased total access communication system (TACS) as an
integral part of the services.

This is considered a hig
breakthrough as radio telephone designers compete worldwide for adoption of their
systems in the same way that
designers of VTR and Betamax
video systems in the past com-

video systems in the past com-peted for international adop-

peted for international adoption of their technology.

The agreement, forth an initial HK\$120m (£11m) comes just two days after Cable and Wireless agreed plans to help develop telecommunications in the Yangtze delta region around Shanghai.

Cable and Wireless has had

Cable and Wireless has had a long relationship with Guangdong's telecommunications enthorities. From a base in Hong Kong, where it is soon to be publicly floated and where it has a 79 per cent holding in Hong Kong Telephone Com-pany (Telco), Cable and Wire-less has completed a 600-mile microwave telecommunications system across Gnangdong, It has a 49 per cent stake in Shende, the telephone company operating in the Chinese special economic zone of Shenzhen, which borders Hong Kong.

The agreement being signed today in Guangzhou, the capital also aid ventures based in the Pearl River delta, where there is a shortage of telephone

The agreement is for 15 years. Cells will be self-contained throughout the region, and will access main exchanges in Guangzhou and Shenzhen for calls to Hong Kong. The grid of cells—with between eight and 10 cells in switching centres in Guangzhou, Shenzhen and Zhuhai near Macao-will be completed by eutumn

# Thailand agrees £200m port plan

BY OUR NEW YORK STAFF

the resort town of Pattaya. It is afford. intended to relieve congestion

Industrial in the fiew industrial estate, a water trial estate are likely to be supply pipeline and a branch railway line.

The completion date for vided they do not cause pollution.

In the 13 years since Laem Chabeng was first approved and the eight years since plan
The midistrial estate, a water with e one-third stake, decided thet it would not interfere in a "private sector decision."

That statement has been interpreted as the death-knell beginning in June or July next for the fertilizer project, and for the port and industrial estate, a water with e one-third stake, decided thet it would not interfere in a "private sector decision."

has already been secured. The project is half the controversial Eastern Seeboard Laem Chabang projects is in Some members of the miniDevelopment Programme. No the form of soft loans from sterial and official committee

Development Programme. No the form of soil mans from decision was made on the the Japanese Overseas Economic freight, fertiliser and petrochemicals complexes and other industry at Map Ta Phut.

The form of soil mans from the form of soil mans from the Japanese Overseas Economic Co-operation Fund, totalling the freight, fertiliser and other of which has already been borrowed. Setbacks to Thalland's rower and debt nosi-The port that is to go shead economic growth and debt posiwill be huilt at Laem Chabang, about 65 miles south-east of the yen persuaded the governBangkok end 9 miles north of ment to reconsider what it could fertilizer plant that

A short list is to be compiled at the Port of Bangkok and provide en outlet for the tax-free export processing zone to he port. Bids are also to be invited onstructed nearby. for the design and construction Industries in the new indus- of the industrial estate, a water

THE THAI Government is to ning for the Eastern Seaboard be invited to invest in the build a £200m container port Development Programme and industrial estate on its started, much of the financing industrial estate and some of the facilities. Details have yet

that agreed the port project said privately that much of the meeting on Wednesday which gave the go-shead was spent debating the fertilizer project which is part of the other half

The aim is to construct a fertilizer plant that can serve all Thailand's needs. The private sector, which includes World Bank, Danish and Jordanian as well as Thai interests is, however, reluctant to bear the risks alone. The government, with e one-third stake, decided that it would not interfere in a "private sector decision."

# Turkey seeks energy sources

TURKEY is buying from new markets in an attempt to end boped the problem could be by sea and pass it into the dependence on energy imports resolved through negotiations pipeline. The building of the from traditional suppliers in "in a period of a month or pipeline will be under way at the Middle East.

so."

the Middle East.

crude supplies but said he can take liquefied gas arriving

from traditional supply the Middle East.

Istanbul businessmen say Turkey recently werned Iran that its demands for higher oil to buy liquefied natural gas prices were exorbitant, and that it planned to buy crude oil from it planned to buy crude oil from offset political risks involved in a deal with the Soviet Union under which it would supply western Turkey handles Turkisb trade with natural gas to western Turkey lignite.

It has recently begun large-through a pipeline running yesterday confirmed that Iran had made en unacceptable demand for a price hike for its the solution of the solution

expected to be completed by the summer of 1988.

Turkey imports around 70

per cent of its energy consump-tion as it bas only limited reserves of coal, crude oil, and

### Swiss consider buying Hawk

By David Buchan

SWITZERLAND is considering buying the British Aerospa Hawk jet for its air force and Land Rover vehicles for its army, Mr Jean Pasral Dela-muraz, the Swiss defence minister said in London yes-terday, after talks with his UK counterpart, Younger.

But these UK products faced competition for the Swiss

# GEC, Bendix compete in Boeing deal

GEC AVIONICS, part of the Boeing selected only two major signals, one of the system GEC AVIONICS, part of the GEC group has been selected companies — GEC Avionics required by Boeing Commercial Airplane and Bendix of the US — to its aim company of the US to compete for the 7J7's flight control out parallel developments and computers for the new 7J7 Boeing will take a final decision market 7J7's through the company will win the control of the US — to its aim advanced in the pre-production developments. They will carry possible.

The 7J7 will use the revolutionary new "prop-fen" propul-sion system, under development by General Electric of the US and other engine companies, and is due to enter service in

After educative dought contest, are governed by electronic decade.

GEC Avionics has proposed a computer design with introduces new concepts aimed at tions. It includes "fly-by-wire,"

required by Boeing as part of its aim to make the 717 as advanced technologically as

Boeing sees an ultimate market for several hundred 7J7s through the 1990s, so that the eventual winner of the flight control computer contract will be assured of orders worth millions of dollars while being duces new concepts aimed at increased reliability of operations. It includes "fly-by-wire," in which the aircraft's controls be developed over the next Steyr Puch of Austria, the



# Has this confidentia already read by your competitors?

If you think your facsimile messages are highly secure, you're forgetting that fax uses telephone lines. On your own business phone, how often have you dialled a wrong number?

Or found you have a crossed line?

Or had the sneaky feeling that someone could be tapping your conversation?

All these potential breaches of facsimile security are eliminated by Faxlok, the new facsimile encryption unit from Plessey Crypto.

Automaticencryption

Compact, free-standing Faxlok connects directly and easily to leading Group 3 fax machines.

It automatically transmits all fax (pictures and diagrams as well as words) in an encrypted form which can only be received by another Faxlok possessing the same programmable code.

Without the current code -easily changed by the user-at the receiving end, there can be no transmission. Built-in security

Faxlok also has a 'clear' mode for ordinary faxing. which automatically reverts to 'secure' on completion of the 'clear' transmission.

This avoids inadvertent clear transmission of pages which should be confidential. To design Faxlok, Plessey used the skills it has

already applied to UK and Nato defence and national security systems. Similar skills are evidenced in Voicelok - the Plessey Crypto device for digitised scrambling of

business telephone talk - and in Plessey computer data

protection systems. Fill fall & partiet, the rich and the filtery of what are trade mucht of The Firthey Company ple.

With Faxlok and its other systems, Plessey Crypto now offers British business new security in communications, at relatively low cost.

A full consultancy service is available for all aspects of data and communications security.

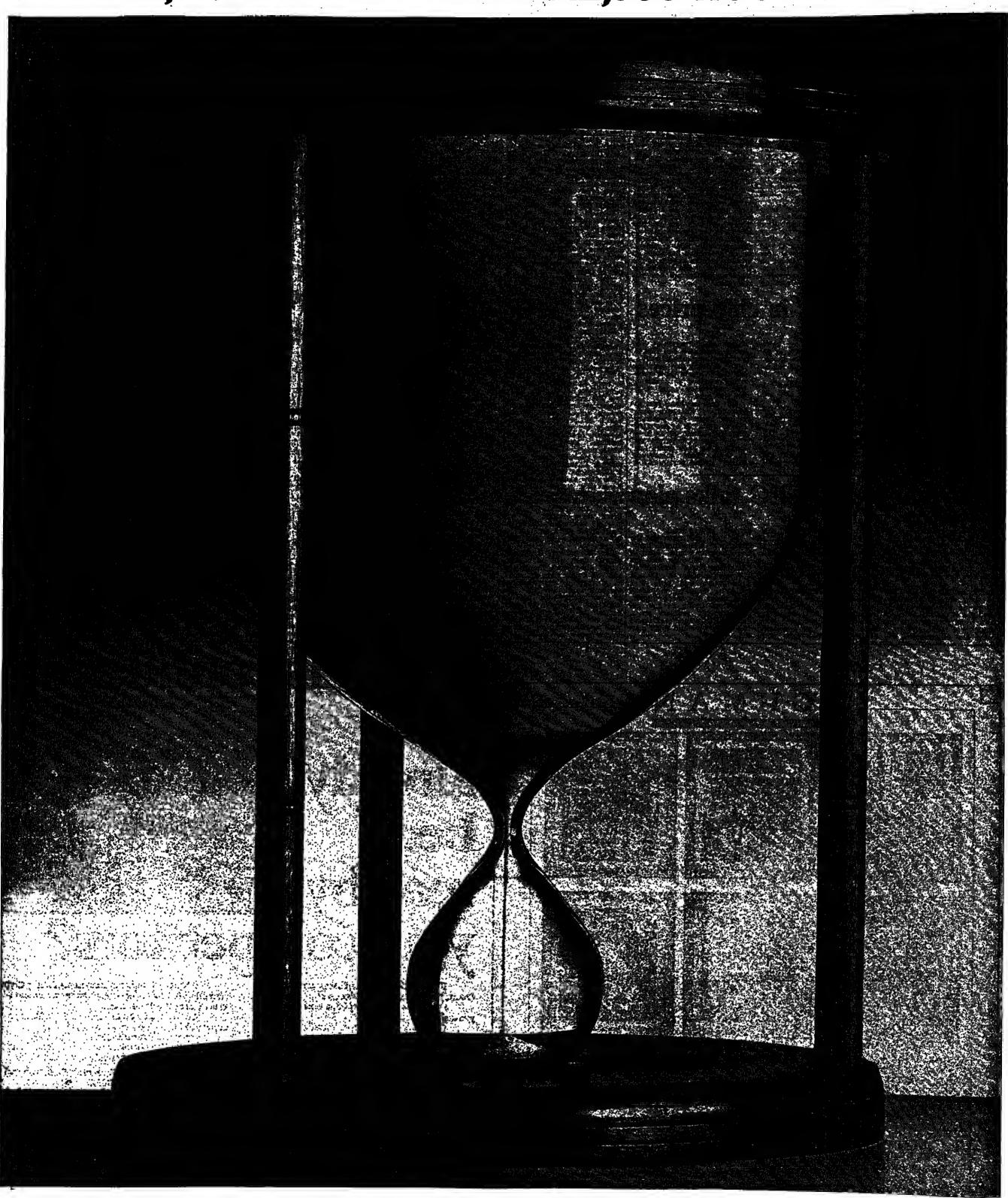
For more information, including a Faxlok demonstration in your own office, ring Janice Bell on Freefone Plessey Crypto or send the coupon.

Plessey Crypto, Wavertree Technology Park, Liverpool L7 9PE Telephone: 051-220 5667.

To: Plessey Cryp Liverpool L7 9PE	to, Wavertree Technology Park,
Please send me f security systems Please telephone	urther details on Faxlok and your other s for business communications. e me to arrange e demonstration.
Name	
Position	Tel
	Tel

The height of high technology.

# TONIGHT, WE BEGIN ANOTHER 12,000 HOUR WEEKEND.



A weekend is a long time in British Telecom. On average, 12,000 man hours long.

For over a year now, we've been preparing the City for the Big Bang. We've installed over 50,000 miles of private circuit. (Twice round the world in the square mile.) And completed a record British number of dealing room systems.

And, so that the high technologists didn't get under the feet of the high financiers, we've worked the hours you might expect of British Telecom. After six and at weekends. The People for Communication.

LIKE MOST of its competitors, and much of western industry. see days, one of Europe's seing technology-based manufactoriers has a collaborative agreement with a fast-rising Japanese company. In theory, the fact extends only to the ex-

same of technology. Yet until recently the Europage company has been blithely introducing prime customers to its Japanese partner. Officially, the purpose has been to show them the latest Japanese partner. preducts. But the European top management has just realised that the meetings have also given the Japanese precious knowledge about the European marketplace, right down to the detailed demands of individual opstomers. The policy is now upder argent review.

The situation spitomiess the way that Japanese companies are their growing plethors of partnerships with western companies not as a constion of past bottlittes, but as a new—and highly lethal—form of competition.

According to the newly-fashionable gospel of global partnerships between Japanese, US and European companies, a new era of interdependence and power-sharing is emerging. Neither the Japanese nor the western company can succeed on its own, runs the argument. So both must collaborate, to their mutual and long-lasting benealt.

Not so, warps a group of leading US and European academics: that view may be shared by a large number of top US and European com-panies, but it is dangerously

Instead, the academics argue that the fixed of international joint ventures and "strategic rtnerships " merely represents a new phase in the vicious come between Far East and West. It is a phase in which the Japanese are building ever more managerial and technological competence, while western companies surrender ever more control over their competitive-

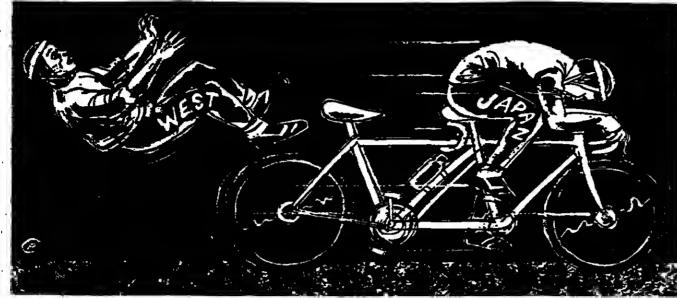
more step in a strategy of global dominance by leading Japanese companies. Professor Yves Dor of Inseed, the Paris-based business school, told a major international conference in to what some would like to believe, the multiplication of partnerships does not correspand to a gentine change in the logic of Japanese firms, from competition to collaborative strategies."

Don's paper, on "Inter-national Strategic Particerships -- Success on Surrandort,", was

'Triad Power'

# How Japan can put a spoke in the wheels of the West

Christopher Lorenz explains why collaboration can rebound



Prahalad of the University of Michigan. The three have been collaborating on an extensive study of global competitiveness over the past few years.

The paper was one of the most controversial contributions to the Strategic Management Society's annual conference, at

which 400 managers, consul-tents and academics met to debate a wide range of issues. from corporate culture to the impact of information technology (see right). The essence of the Dor-Hamel-Prahalad case is that the

ultimate aim of most Japanese companies in their partnerships with the west is not to co-exist, but to extract their partner's core of skills, and then either dierm him into an ever-growing spiral of dependence, or break loose and compete with him directly. Their argument Tried Power" doctrine formulated, to widespread accimation in the book of that name by Tenight Dimes, beed of

The second secon

there is nothing anti-Japanese about their argument—it is just that the Japanese are better than the West, for a host of reasons, at exploiting partnerships to their own advantage. Most western companies have an awful lot to learn, they warn. They certainly have plenty of tips for them.

Citing a host of examples from a wide range of industries, the trio argues that "the part-ner intent on global leader-ship" (which in practice almost always means the Japanese) usually tries to annexe the other parmer's skills, and to gain control over its technology, in order to relegate the other partner to mere product distribution and the provision of less-than-critical contribu-

written jointly with Gary McKinsey and Co's operations France in effectively taking Hamel of the London Business in Tokyo.

School and Professor C. R. The three academics insist that worldwide computer business: plans for the deal were announced last month.

Another case of the stronger partner annexing its "ally" distinctive competence, say the trio, is the collaboration between Honda and BL (now between Honda and HL (now Rover). In the words of their Singapore paper, "Honda made no bones about its desire to learn from Rover aspects of the design of large up-market sedans (saloons), a market seg-ment in which it was not present and lacked experience. Similarly Komatsn relied on its agreements with Commins to learn about the technology of diesel engines."
Even when the western part-

whip hand. In its partnership with JVC and Thorn-EMI to Among instances where this with JVC and Thorn-EMI to vals. As a result, the European sight of top management.

The already occurred, the make video cassette recorders partners are constantly running western managers need to be companied itself from "a company Thomson has ambiting the lagger of t

effectively taking re-assert its independence.

Honeywell's \$2bn Yet Doz, Hamel and Prahalad computer business; report that JVC has erected a multitude of harriers against this eventuality. "JVC has constantly accelerated the pace of new product development, of improved product manufacture-ability, of transitions to new

product generations (that is to "slim line" VCRs), so its part-ners constantly have to catch np, retool, gear up for new types, reinvest in manufacturing, and given the smaller volume they make jointly for Europe, com-pared with JVCs own Far East production—incur permanently higher unit costs than JVC despite formicable efforts at cost Thomson and Thorn-EMI also

Even when the western partner is itself trying to play the own, "but they can only same game, the academics argue develop very few types, while that the Jananese still hold the JVC introduces whole new product geoerations at short inter-

West, according to Doz, Hamel portant Japanese partner, and Prahaland. Another is the The trio's extensive add nerships, both to build their own skills and competitiveness. sees its Japanese link in isolation from all the others, and

gerous disservice. In the computer industry, both Fujitsu and NEC have gained immeasurable competitive advantage from a welter of partnerships in complementary technologies and geo-graphic markets. Fujitsu's partners, for instance, include Texas Instruments, GTE, ICL, Amdahl, Siemens and Tele-

In the European market, the local partners of both Fujitsu and NEC "have become the front line of the Japanese manufacturers' challenge against IBM," report the against IBM," report the academics. So long as the local companies were relatively weak. IBM tolerated them. But now it has grown more aggressive. "Through this process, the (European) partners have become cannon fodder in a global feet.

come cannon fodder in a global fight, and may, ultimately, be worse off than they would have heen before the partnership."

Yet another, but less obvious source of advantage to most Japanese companies in parinership with the West is the greater ability of their organizations. sations to learn from their partners. This results in part from Japan's long tradition of selective absorption and adaptation of foreign ideas and tech-nology, and also from the quality of vertical and hori-zontal communication in

Japanese companies By contrast, as Doz and co point out, western companies tend to suffer from the notorious "not invented here" syndrome. And their greater specialisation of task and responsibilities makes the essimilation and use of complex know-how more difficult. Even less clear to the inex-perienced western eye is the fact that information exchanged between the pariners, or gained by one of them, outside the formal areas of collaboration is just as important as what is traded within it. Much of the encroschment within any partnership, and the process of "dynamic bargaining" which

accompanies it, occurs well down the organisation, out of

The trio's extensive advice to western companies includes the

following points:

• Partnerships are a secondown skills and competitiveness, best solution to going-it-alone, and to fight "proxy battles" They are certainly fashionable, against global leaders such as but they should be entered into IBM A Western company that only if really necessary, and then with great care. Signifi-cantly, the Japanese are proving considers its own relationship most reluctant to co-operate immutable, does itself a dan- with Korean electronics companies, who are using a succession of separate partnerships of limited duration—in an evolving network-as successive rungs on the ladder to international com-

petitiveness. The Japanese are rightly reluctant, say the aca-demics. By contrast, "US com-panies are helping Korean firms elbow onto the world electronics markets in the 1980s, as they did for Japanese competitors in the 1960s and 1970s."

Encroachment can be contained in several ways, mainly by reducing the visibility and transferability of one's own contribution to the partnership.

contribution to the partnerships in the aerospace industry, for instance, have resorted to very tight control of technology transfers. This includes the "triadic" partnership between Pratt and Whitnership Between and a Insurance ney, Rolls Royce and a Japanese consortium for the development of the V2500 jet engine. Bnt the academics are concerned about this venture on other grounds, including the advan-tage Japan may gain by having some of the same companies collaborate with Boeing on a

different project.

Western partners must constantly replenish their own core skills (such as product development and distribution networks), so that they can increase their bargaining power within the relationship, or their strength outside lt. Above all, Doz, Hamel and Prahalad warn that "the man-

agement of relative power with-in a strategic relationship is a fundamental and often neglected issue that companies result, many companies may lose more than they gain through partnerships, and may only become aware of this imbalance too late. By then, they have no option

left except to continue a relationship in which they are increasingly domineted. The fate has already befallen many well-known western companies. well-known western companies. Hundreds more will follow unless they realise that (in the academics' restrained and elegant phrasing), a simplistic and naive view of the merits of "triadic" partnerships "can be quite detrimental to the long-term success of American and European firms." Put more succinctly, it can kill them.

succinctly, it can kill them.

### Asia grapples with corporate culture

THIS WEEK'S gathering of the eight-year-old Strategic Management Society was the first to be held in Asia. Its theme, Cultures and Competitive Strategies, is especially crucial for the future develop-ment of indigenous companies in the Pacific Rim.

As national economies contimue to stagnate, particularly in ASEAN countries, local conglomerates are pushing hard to expand into international markets. According to management theorist Gordon Redding, this may mean a major shift in corporate culture from one dominated by the family to one heavily influenced by technocrats.

Professor Redding points out that the enclaves of overseas Chinese still tend to be the driving force behind many economic success stories, from Thalland and Malaysia, to Singapore and Taiwan. But the old style of doing business makes it diffi-cult for these family-run to expand internationally.

According to Redding they rely largely on a Mafa-like organisation which flourishes best under laissez faire governments. In order to main-tain tight family control the tain tight family control the business is kept small through low capital investment. Until technology transformed the ways of doing business, Red-ding says, "there was no mechanism to produce large scale operations" such as those found in South Korea

Today, however, he says "the family businesses are well aware that the old system will not work any more, and the younger generation is seeking advice" about how to modernise their management. Redding and Professor Derek Channon, president of the SMS, admit that in manufacturing the Chinese have more difficulty building "big" organisations. This often requires substantial capital investment, a commitment the Chinese are often unwilling to make without immediate financial return. It also means expanding the management circle outside the family, which re-quires a good deal of trust. However, Channon thinks the trend towards "fiexible manufacturing" through advanced technology will help.

Stephanie Yanchinski

# No other car manufacturer in the world has dealers who give you this.



You could be signed a moment's disbelled No-one guarantees anything for life, do they? The enswer is per signadreds of Ford dealers up and down the country, guarantee most repairs for life. How is this possible? Suppose you have a fast year old Ford, and

a piston fails. As you might expect, you pay for the repairs. But, when you have that replacement platon fitted by a Ford dealer who operates the Lifetime Guarantee scheme, it will be descenteed for as long as you keep the car. If it fails again, you won't have to pay for

The Lifetime Guarantee covers literally thousands of Ford and Motorcraft parts. And most Ford dealers participate in the scheme.

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When it comes to service, Ford and its dealers have always gone that little bit further.

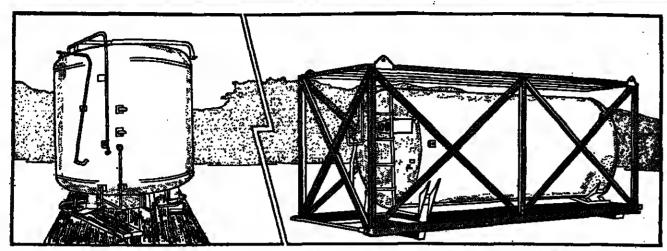
(How much further could you go than a Lifetime Guarantee?)

That's why, when you choose a Ford, you're not just buying a car - you're buying its future.

Cars with a future.



### **TECHNOLOGY**



# Standing up to rigours of the road

Tony Jackson looks at an alternative form of liquid gas container

If THE price is right, liquid nitrogen can be employed in all sorts of ways. You can use it to lift old floor tiles, to freeze food and to crush scrap iron. It comes in handy for North Sea oil production, and in the manufacture of jelly bables.

These uses are based on either of two main properties. First, it is very, very cold. Second, when it warms up it expands 700 times in volume, and so is a handy source of pressure.

But there is a snag. It is not normally permissible to transport objects around the directly on the spot can save money, since piping over long distances warms the liquid and of surface than 8 ft wide and 9 ft objects around the large horizontal to six high. With a borizontal cylinder this is no problem—

Bust there is a snag. It is not normally permissible to transport objects around the directly on the spot can save money, since piping over long distances warms the liquid and in the manufacture of jelly bables.

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But there is a snag. It is not normally permissible to transport the standard of surjects around the directly on the spot can save money, since piping over long distances warms the liquid and in the supply of 1,500 litres in ormally permissible to transport objects around the large horizontal cylinder this is no problem—

Bust there is a snag. It is not normally permissible to transport objects around the directly on the supply of 5,500 litres in ormal yermissible to transport objects around the directly on the spot can save money, since piping over long of fluore than 8 ft wide and 9 ft is shigh. With a borizontal cylinder this is no problem—

Bust there is a snag. It is not to transport objects around the large horizontal vessels now in two objects around the large horizontal vessels currently available, and it can be a good to still the supply of 7,500 litres of surjects around the large horizontal ves

But to compete as a means of pressure and refrigeration, it of pressure and refrigeration, it must do so on price and convenience. Manufacturers such as BOC in the UK and l'Air Liquide in France have invested huge amounts in bringing down the cost of production. Now, e small British engineering firm claims to have made a preful edvance in shipping ing down the cost of production.

Now, e small British engineering firm claims to have made a useful edvance in shipping liquid nitrogen around.

Sioshed around the surface area changes shape. If the surface of nitrogen is disturbed in this way, the liquid tends to boil and revert to a gas.

liquid nitrogen around.

VF Engineering of Alton,
Hampshire has designed e
portable tank that can
be picked up and taken direct
to the plece of work, Nitrogen
is starting to be used, for
instance, to freeze unstable soil
during construction work, and

flat.

To understand why this matters, imagine a glass far two thirds full of water lying on its side. The water has a large surface area, and if it is sloshed around the surface area thangas shape. If the surface of the surface area is shaped to the surface area thangas shaped to the surface area is sloshed around the surface area.

the new tank, says Mr Tantam, the ratio is one-to-one—six tonnes ampty, 12 tonnes full.

Although the new tanks will tonnes ampty, 12 tonnes full.

Although the new tanks will compete, in their modest way, with the cylinders and tankers two vessels as small as possible. The standard space would be between 6 ins and 3 ins. We've brought it down to 2 ins, so instead of losing 18 ins on the diameter, we're only losing 4 ins."

The result is a vertical vessel to need to the rate of the UK's GNP (gross national product), and this not entirely due to falling real prices. Mr Don Tantam, an ex-BOC engineer in charge of designing the project, says "we've developed insulation which developed insulation which keeps the space between the two vessels as small as possible. The standard space would be between 6 ins and 9 ins. We've brought it down to 2 ins, so instead of losing 18 ins on the diameter, we're only losing 4 ins."

# US team brings out the animal in microchips

nology could arise from a novel attempt to repeat elec-tronically some of the thought processes of the brain. Animals, for example, can recognise an object in a few millisecends, while a camera and image analyser, using a modern minicom-puter, might take several seconds.

puter, might take several seconds.

The reason is that animal "computing" processes use a collection of neurons in an associative process that deploys all the components at once, whereas electronic computers tackle the problem literally bit by bit, or at best, in the latest "parallel" processing, in large groups of hits at a time.

An unusual team of life scientists, physicists and engineers at Holandel, New Jersey in the US, is trying to make computer chias that use all their power at once to solve a problem. Called electronic neural networks. (ENNs), these chips use amplifiers to tmitate the neurons or nerve cells of nature, while resistors take the place of the synapses, the interconnection points of neurons. Since, however, there is no electrochemistry involved—as in animals—the electronic system is expected to act much more outsits.

involved—as in animals—the electronic system is expected to act much more quickly. The most complex chip achieved so far has 256 neurons containing 25,000 transistors and 100,000 resistors. This chip has yet to be fully tested, but earlier devices have been used to store names, for example, and retrieve them in a fraction of a microsecond.

Bell Labs plans to explore ENN in speciatized image processors to extract significant features from, say, a captured frame of a TV picture. The associative behaviour of the ENN would

features in the picture and elassify them correctly — an important requirement in online macine vision for automation.

WORTH WATCHING **Edited by Geoff Charlish** 

PERSONAL COMPUTERS and peripheral devices like disk stores and printers can communicate over a building's mairs cables using a system called Powernet 369. Both time and cost of installing such communications is reduced because no new cable has to be put in.

reduced because no new cable has to be put in.
Introduced by Radamec Electronics of Crowthorne, Berkshire, UK (0344 7751.15), the system has a coding generator which enables up to 80 separate units (comparers or peripherals) to be connected together.

EXTENDING the life of tools through deep cryogenic processing (DCP) is to be investigated in a multi-client study by Battelle of Columbus, Ohio (614 424 7984).

DCP involves subjecting cutting and other tools to temperatures down to minus 320 deg F for periods ranging from hours to several days. The process involves very glow freezing and equally slow return to room temperatures. Tool life is extended by several times, but Battelle is investigating the process further. the process further.

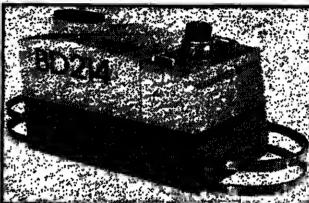
It will analyse existing re-ported experience in this area and will then look into the effect of varying the pro-cess, whether consistent im-provements can be made, the exact mechanisms involved and the effect of quaterials

75% of County Councils use **Husky Computers** Find out what on Country (2003) 668181

### Cost of small computers falls in UK

MICROCOMPUTER PRICES in the UK continue to fall in spite of the increase in unit sales, according to Romtee of Maldenbead, UK. The market research company's August analysis showed a decline in revenue of 18 per cent despite a 4 per cent increase in the number of units sold between January and August. Over the same period the average cost of a micro-computer has fallen from £2,997 to £2,347 a decrease of 22 per cent. Romtec is on 628 74242.

### Easing the load of factory automation



Malthouse Hunter's automated guided vehicle: Compact transport for use in computer integrated manufacturing

vehicles (AGVs) designed for use in computer integrated manufacturing have been introduced by Mait-house Hunter of Starminster Newton, Dorset, UK (02586

Compact (500 x 940 mm) and highly manoenverable, the vehicles have three programmable speeds. They can stop te an accuracy of 3 mm carrying 100 kg and can work between automation "islands" or within flexible manufacturing calls. For use within or within nextee manufac-turing cells. For use within fully compater - networked systems, they have their own microcomputer which can communicate with a central ACV processor over the AGV processor over the inductive guidance wiring.

# Japan puts emphasis on electronic help for the handicapped

Roy Garner, in Tokyo, reports on innovative equipment displayed at this year's Health and Welfare Exhibition

JAPAN IS putting increasing emphasis on high technology in edivice to improve the everyday lives of the physically handicapped.

Notable among exhibits et the recent International Health and Welfare Exhibition '86, beld in Tokyo, were a computerised system allowing the hearing impaired to correct their own speech disorders; an automatic page turning and book reading system for the visually-handicapped and a guidance system for the lind.

Work independently on some of the basic speech sounds.

The equipment consists of e display unit, microphone and keyboard and is controlled by a simply micro-processor and signal-processor device.

The user can choose from four different training modes covering speech fixed first straining modes and only moves towards its advanced system which also handles consonant sounds is now under development.

During voice intensity training and only moves towards its activated according to the student can also the student can also during and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and scanning unit, produced by Anritsu and an automatic page turning and bear format but is based on a continuous affinition of the tongue and other vocal in produced by an automatic page turning and bear format but is based on a continuous affinition of the tongue and other vocal in produced by an automatic page turning and bear formatic page and positions are not turning so t guldance system for the hlind, which features e magnetic eensor-equipped walking etick and eudin messaging.

It is often difficult to provide adequate speech therapy for the bearing-impaired, because training is very time-consuming and highly-trained speech therapists are in short supply therapists are in short supply.

To ease this problem, Tokyo
University Faculty of Engineering has developed a system—
based on Jepanese and American technologies—which allows the hearing-impaired person to solve the learner in such that is to maintain the rising and falling dot within the "target" boundaries.

The input speech signals are in anort supply.

Although the prototype cost Yim (\$6,500), be estimates it could be produced commercially for around Y200,000, and reports that several companies have already expressed an interest in the equipment.

the tanks are certainly lighter. Since cylinders work on very high pressure rather than refrigeration (and are also much smaller in diameter), they weigh about 10 times as

much as their contents. With the new took, says Mr Tantam,

During voice intensity train-ing, the user is presented with a series of borizontal "boundat series of borizontal hound-ary" lines on the monitor. These correspond to natural speech parameters and are selected by the speech therapist to metch individual voice characteristics. The users voice eppears as a cursor which nounce more clearly and more moves borizontally from left to naturally."

By using e cursor "trace" mode, the student can also practise "homing in" on e mode, the student can also practise "homing in" on e target pronunciation. Tokyo University researcher Takashi Komeda says that hearing-impaired children who have made weekly visits to the development project over the past six months, "now pro-

The automatic book reader in the visually handicapped is being developed by NEC Environment Engineering and be in the form of specially-darritsm Electric Co. The treated bricks or paints containing Ferrite powder.

turning and scanning unit, produced by Anritsu, and an image-processing and speech synthesising unit from NEC.

Anritsu spokesman Hitoshi Yaguchi says the current pageturning prototype can successfully turn A6 size pages of e 150pp book, although the book binding must be of a standard format. Speed is slow, however, with one page turn taking 25 seconds. The NEC image-processing unit is still under development and no estimate is yet available.

activated by Braille touch sen- left and right according to sors fitted in adjacent handralls. spoken instructions, and which The basic guidance systems can recognise ebstacles, has have already been installed in already heen produced, but

past cursor positions are not erased so that progress can easily be monitored.

Pitch training uses a familiar format but is based on a contour display model input by the therapist.

In yowel training, the letters are incursor eppears as a single point and only moves towards its target as corresponding vowel sounds are voiced.

A speech training system for latest "mobility support system." developed by NEC Environment Engineering is a special white cane equipped with a magnetic sensor at its of the ideal shape and position of the tongue and other vocal positions on: the screen. The automatic book reader in the visually handicapped is being developed by NEC Environment Engineering and white cane equipped with a magnetic sensor at its demonstrated at the Tokyo exhibition included e computer-bandle. The vibrator is ectivated when the rane makes are keyboard/mouse (touch-bandle, The pavement.

The automatic book reader in the visually handicapped is being developed by NEC Environment Engineering and therefore in the vibrator in the salson heen jointly developed by NEC Environment Engineering is a special white cane equipped with a magnetic sensor at its demonstrated at the Tokyo exhibition included e computer-bandle. The vibrator is ectivated when the rane makes are keyboard/mouse (touch-bandle) in the pavement.

The automatic book reader in the visually handicapped is being developed by NEC Environment Engineering and there can equipped with a magnetic sensor at its demonstrated at the Tokyo exhibition included e computer-bandle. The vibrator in the exception of the tongue and other vocal handle, the pavement.

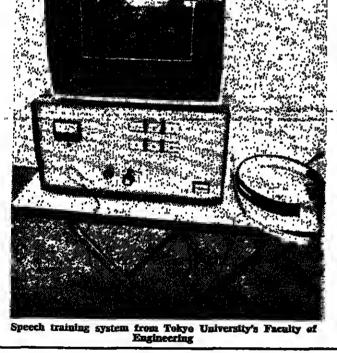
The automatic book reader in the vibrator in the vibrator

handicap assistance project, however, is a "seeing-eye dog robot" programme, which has been under development at the Mechanical Engineering Laboratory of Japan's Ministry of International Trade and Industry since 1976.

ahead, or services available. A prototype mobile unit

The system can also be which can move forward or to development and no estimate is yet available as to when commercial application is to start.

three Japanese provincial towns, much work has yet to be done but the high cost of the before the robot will be eble to antenna/speaker system (Y2.4m ease Japan's acute shortage of



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### **TOURISM**

Jim Jones reports on a sharp fall in foreign holidaymakers

# Cloud over South Africa

Mile

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MC

Government officials tend to get hot under the collar when they discuss the reasons for an alleged one-third drop in foreign holidaymakers visiting South Africa in the first six months of this year. Foreign television crews are the particular aggravation, if they had not filmed all those black township firmed all those black township rots which were shown on prime news spots around the world, it is implied, there would be fer less of a problem.

In the first six months of this year the number of foreign visitors to South Africa fell by 32 bet cent according to Mr. P. 32

per cent according to Mr P. S. Rautenbach, deputy chairman of the South African Tourism Board (SATB). Official statistics show a different pattern—in the first seven months of this year 348,027 foreign visitors, which includes people on business as well as holidaymakers, arrived in South Africa, That was 18.3 per cent less than the 417,128 who came in the first seven months of 1985.

SS.524 in 1984.

The lower numbers have contributed to hotel room occupancy rates gliding almost steadily to a seasonally adjusted 34 per cent in the first haif of this year from the mid-1964 plateau of about 45 per cent. South Africans themselves have not have not beiped timech Despite the SATB's exhortations to visit South Africa first and "see a world in one country," the recessionary squeeze on family budgets has carbed most white helidays.

Black South Africans are a growing factor in the domestic tourism market, but there are far fewer facilities at affordable prices open to them than are

prices open to them then are evaluable to white, although application of the spartheid lews in hotels and rostsurants is theoretically a thing of in-

scenery is more diverse and . There is some logic to this more beautiful than most, that argument, but the comparaits climate is outstanding, that tively insular approach prob-

The decline in the number of foreign visitors to South Africa had already set in in 1985 when only 548,777 came compared with 583,524 in 1984. In the first seven months of 1986 the number fell by 16 per cent, according to official statistics. Hotel occupancy rates have slid from 45 per cent in mid-1984 to 34 per cent

it hash an abundance of wildlife in well-maintained national parks, that its reads are prac-tically empty when compared with those of Europe and that helidaymaking is comparatively chean

months of 1965.

Official figures are not always reliable, but whatever the number, fawer foreigners are heading to the holiday playgrounds of South Africa. The decline had already set in in 1965 when only 548,777 foreign helidaymakers came to South Africa against the lower numbers have contributed to hotel room occupancy rates sliding almost steadily to a seasonally adjusted 34 per cent in the first half of this year from the mid-1964 plateau of about 45 per cent. South Africans themselves have not have not helped tmuch Despite the SATE's exhorts.

The other side of the coin is that no South African or foreign for the Court of the Co

that no South African or foreign developer has chosen to build the local version of the Costa diff Sol, targeted largely at the foreign tourist. Mr Bruno Corte, the managing director of Southern Sun, the largest South African hoten chain, believes that any hotel or resort development can be visible only if it attracts most of its besiness application of the apartheid if it attracts most of its business lews in hetels and restaurants locally. He points to this year's difficulties in Kenys where, he past.

During the first half of this visitors declined and hart the year the ossistry's legals, sold, apartial deminated accoomy.

ably stems from the lack of foreign investor interest in the South African hotel business. Trust House Forte pulled out several years ago. Westin manages Johannesburg's Carlton Hotel but has no interest in the property, and the only foreign-owned hotel of any size is Cape Town's venerable
Mount Nelson, which has
belonged to British and
Commonwealth Shipping for

Nor are any foreign investors likely to break into the South African market. Like so many other sectors of the economy, the top end of the hotel trade is dominated by a few comparatively large groups. Southern Sun, which is the only Southern Sun, which is the only purely domestic hotel group quoted on the Johannesburg Stock Exchange and which is controlled by beer monopolist South African Brewerles, merged with the local Holiday Inn chain in April 1985 to form a nationwide chain of 49 hotels with a mationwide chain of 49 hotels with a mationwide chain of 49 hotels. with an annual mmover of

At least one of the plans which led to the merger and which persuaded the country's Competition Board to permit the merger has been put on ice as foreign tourists stayed away from South Africa in droves.

THIS CHRISTMAS holiday season will be crucial for South
Africa's tourism and hotel industry. now staggering from a
providing e needed boost to
year-end profit figures, performmer will indicate whether the
industry holds any prospects for
Government officials tend to
get hot under the collar when
they discuss the reasons for an
alleged one-third drop in
loreign holidaynakers visiting
South Africa in the first six
That is despite the fact that the
months of this year. Foreign

5.67m guest nights and earned
R787m (\$352m) against 6.66m
guest nights and R804m in the
reckons. receives about 100,000
bona fide package tourists each
year, whereas Anstralia brings
to about half a million. He adds
to bring in package
that the number of tour groups
coming to South Africa in the
first half of this year is only
flat what it was in the first six
months of last year. Mr
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first half of this year. Mr
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that the number 80 per cent of the groups which planned to come have

> Protes Hotels, Southern Sun's largest competitor, has also decided that there is merit in attracting independent hotels into its group and has 40 hotels trading under the Protea

> . Southern Sun has closed its New York marketing office and shifted the focus of its market-ing effort to the West Coast. Even there it has decided to keep a low profile and to promote business through direct contact with traditional sup-pliers rather than aiming ma-keting campaigns directly at

Hotel companies have decided shift their attention to wooing outh African holidaymakers, to help fill the rooms vacated by business travellers. The aim is to persuade South Africans who believe they cannot afford a single holiday of up to three weeks in an hotel to take a number of shorter holidays. Mr Corte estimates htat so far only about 15 per cent of Southern Sun's guests are black.

Special deals and price reduc-tions abound, though they have not fully reversed the occupancy rate decline. Nor, judging by the official figures, have South Africans given up their holidays abroad despite the rand's decline and stringent foreign exchange allowances. According to the official statistics 210,322
South African residents went
abroal on holiday in the first
seven months of this year
against 212,909 in the first seven months of last year.

The trouble with this year's statistic is that it may well in-clude a comparatively large number of emigrants, particu-The intention had been to larly young, newly-qualified develop a package tour business in conjunction with Safreturning if they find jobs marine, which is South Africa's abroad. larly young, newly-qualified South Africans who will not be This announcement complies with the requirements of the Council of The Stock Exchange in London, it does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities



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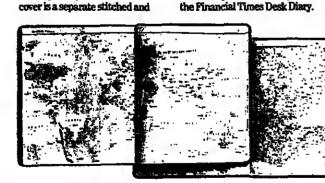
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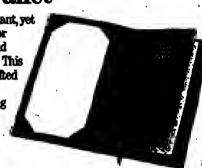
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# Price pact for ferry companies rejected

A REQUEST by Britain's two bigest ferry companies, for release these from agreeing common prices, has been rejected by Mr Paul Chennon, Trade and Industry Secretary, writes Andrew Taylor. Seelink UK, owned by See Coners, and Townsend Thorsen part of European Ferries, wanted to co-ordinate prices to present a unit-ed front against competition from the Channel Tunnel, due to open in

The two undertook not to agree prices, in 1979. This followed a Monopolies Commission report in 1974 which said that the "harmonisation conference" which cross-Channe terry companies used to establish many companies used to establish minimum prices operated against the public interest.

Idr Channon said that companies were not prohibited from jointly

considering ways in which to respond to competition from the Tun nel but they should not be permit ted to agree tariffs.

European Perries said later i was not surprised by the decision. It was pleased that the two companies could get together to discuss joint

D PROPERTY income certifica a form of security new to the Locdon market, will be traded on the Stock Exchange from early next

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They could bring a greater degree of liquidity to the property market generally, if trading is active and in-

D MEMBERS of the Property Owners Building Society, which had seems of Cibbs at the end of last year, have agreed to a merger with the Woolseld: Equitable, which

know there are productivity savings to be made. We want to use them to had nessts of Cl.Shn. capers the our is competitive.
The XIS, the result of a sir-year
Chilin clevelopment programme,
went into production only six weeks
aga for its immob on October it.
Output is convently remained at only 130 ones a week and the industrial augmours will be treed extensiveby an production is stepped up. Just over the 15 per part mane sary voted in herour of the merger, which still needs formed seartion by the Building Sprinties Commission It becomes effective as December I.

It becomes effective as December I. It Gitter the survey of the larger celled Kellbur, named at "the new generation of lear drief-ern who wont a real her hat who do not always seem aloosed or enseasive calorine." The company has invested £1 feet in an entonested brevery for the lager at its Park Royal, West London, plant and will apend about £1.5m on advertising and promotion.

CI TOP priority is being given by Mr Michael Spices, Minister for Av-istice, to developing facilities for business and executive aircraft at coust of England, would prompt plans for a further four or five simi-iar plants, the Hectricity Council said yesterday.

The long-awaited report on the Northolt and Parphoreugh airfiel er company aircraft to use those airfields and to reduce compaction az Riesthrow sad Gazwick,

CI CUT-PRICE travel organizar, Mr Riez Dooley, who runs the Travel Baxes in London, is offering a cheep return fare between Heath-row and Paking of C380, which com-The council, the industry's un-brells body made the forecast in its medium-term development plan which maps the industry's pro-pects in Ingland and Wales over the mest seven years.

The document firmly restates the industry's comprises to mediaturn of CI \$26. He says socons tion could be arranged on a deliy beau starting from \$15 a night in a

I INSURERS are recried by a rise I PASUMENTA are sentrated by a rase in the number of lumplaries which belond to push theft claims against UK companies up by 12.4 per cout in the first held of this year. Interim figures from the Association of British lumpers showed a sudden acceleration in the long-term traid to be because the biometers. wards bigger and more frequent

# Sharp fall in total of underlying jobless

BRITAIN'S underlying jobless lotal showed a sizeable fall in September and there are indications that the long-standing upward trend in the official figures may be levelling off.

The Department of Employment said yesterday that the seasonally adjusted total cleiming unemploy-ment benefit fell by 22,000 to 3.183m last month, the largest single drop since 1979. Over the past six months, which gives a rough guide to the underlying trend the total has fallen by 300 per month.

The madjusted figure, however, nose by \$3,006 in September to 2.33m as summer school-leavess became eligible to claim benefit for the the first time.

Government officials were re covernment officials were remotant to say that the six-months pat-tern methor a decisive tunning point after seven years of lengthening dole quence. They are no longer sticking to their previous assess-ment, however, that the underlying

New Jaguar

mass walk-out

dustrial engineers, traditionally known as "the time and motion

men." Workers on the adjoining

track making the old model walked

engineers were examining the tim-ing and standards for manning. We

year of the controversial plan to halid Britain's first pressurised wa-

ter reactor at Sizewell, on the east

sell inquiry, which ended in

April lest year after a record 27 months, is expected shortly. The council said that if the project re-

ceived approval by the end of this year the plant could be summing in the 1980s.

The council, the industry's um-

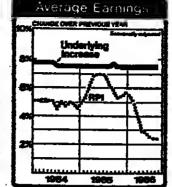
industry's commitment to nuclear

power as a way of reducing costs and reducing over-dependence on coal and off and repeatedly ac-knowledges the strength of public auxiety after the Chernolyl disas-ter this year in the Soviet Union. It

rejects suggestions, aired at the La- stoke"

engage the car is competitive

stopped by



trend is for monthly increases of about 5.000.

Lord Young, the Employment Secretary, was more upbeat. He said the fall in the adjusted total and a continuing rise in the number of vacancies "can only give encouragement to all concerned about the level of waters and the same of vacancies and the same of waters." ragement to all concerned level of unemployment."

"This is the greatest monthly fall since April 1979 and part of the credit must be given to the Restart programme which endeavours to help the long-term unemployed find a route back to work," he said.

Mr John Prescott, Labour's shad ow employment secretary, denounced the figures as disgraceful and accused the Government of ma-naging the statistics downwards in the run-up to a general election.

Over the past year, the expansion of special employment measures has taken an additional 60,800 people off the claimant register. At the end of August, a total of 360,000 adults were covered by the mea-sures and a further 330,000 school-leavers were on the Youth Training

The annual rate of growth in average earnings during August was 7% per cent, the same as in every th except one since July 1984.

### Granada buys Laskys from Ladbroke Group

BY CHARLES BATCHELOR

in television, bingo and motorway service areas, is expanding its retail operations by the purchase for £30m of Laskys, the loss-making audio and video chain, from Lad-A WALK-OUT by 1,000 workers halted all assembly of Jagnar sa-loon cars yesterday, including the new XJ6, the acknowledged star of

the British Motor Show now being staged in Birmingham. Workers will return to the Covensure company.

Granada's arrival in the electrical try factory for a meeting this morn-ing but union leaders were doubtful last night whether they would reretailing market is likely to increase streedy tough competition between Dixons, which acquired Currys in 1984 and Comet, which is The dispute flared on the track where the new car is being assembeing expanded by its owners Wool-

Granada plans to double the size of the Laskys' chain over the next few years at a cost of £25m. At presout in sympathy.
The company said the industrial

This deal was partly a result of unsuccessful talks aimed at a com-plete merger between Granada and Landbroke earlier this year. These talks were called off in January but in the course of discussions the two companies identified Laskys as an ares of common interest.

"bought deal," a common US stock market tactic which is increasingly

Selomon has paid 2820 a share, just 2p less than Granada's closing price of 284p on Wednesday, and a smaller discount than would have been necessary in a conventional vendor placing, Granada said.

Granada bought Laskys -- which then had 34 stores - for £3m from Andiotronic (Retail) in October 1979 but because of its small size in a very competitive market it has never achieved its hoped-for poten-

A cost-cutting campaign succeeded in reducing its pre-tax loss to £845,800 on turnover of £80m in the year to June 1986. But Laskys does not fit in with Ladbroke's retailing plans. It wants to expand its Texas Homecare supermarket chain sequired for £201m from Home Charm last March.

"This allows us to concentrate on Texas, said Mr Keith Edelman, Ladbroke's planning director. "It has 4m square feet of sales area

# meet computer deadline

LL CITY of London firms planning to be market makers in Govment stocks (gilts) or equities after deregulation of the London Stock Market on October 27 have now convinced the stock exchange authorities that their trading com-puter technology is up to standard. Firms which did not meet yesterday afternoon's deadline would have been able to trade on October 27 only if they had used the stock

Three market makers have de-cided temporarily to abandon their own in-house computer systems in favour of the stock exchange terminals until after Big Bang. No firm is going into the changes relying only on its own system.

schange's own computer termi-

The stock exchange terminals, es-sential for the Seaq Level 111 service, allow market makers to input and change their prices and report their deals to the exchange both for the central information service and

The information service, Seaq (Stock Exchange Automated Quota-tions) is designed to distribute price information to all market makers and broker/dealers in the market whether they are located on the market floor or in their own offices.

Nick Bunker writer: UK banks are heading for a direct clash with Board (SIB), the City's new watchdog body, over a key principle of the SIB's proposed investor protection regime.

The conflict concerns the concept of "polarisation," which the SIB wants to apply in the marketing of investment products such as life assurance and unit trusts.

The Committee of London and Scottish Bankers issued a statement yesterday claiming that they were fighting for consumer choice by opposing the SIB's polarisation proposals. Under polarisation, bank branches would have to choose to act either as fully independent intermediaries, advising on products from a range of companies, or as company representatives selling only their own.

Mr Peter Leslie, chairman of the CLSB's chief executive officers' committee, said: "If implements the SIB's proposals would inevi-tably restrict the way in which bank staff could respond to the

# being imported into the UK.

GRANADA GROUP, with interests broke Group, the betting and lei-

worth Holdings. bled and centred on the use of in-

> ent the company comprises 25 stores. It has net tangible assets of

Granada will finance the pur-

chase of Lasicys by issuing 18.5m and we are opening a new store evnew shares. The entire issue has 
been taken up by Salomon Brothers, the US investment bank, in a

We do not believe that this would

be in the best interests of our cos-tomers or the nation, since nuclear

ply and is the cheepest way of prod-

up to 50 per cent higher as a result." There would also be continuing out, for a considerable time, even if stations were closed and the rapid

closure of all nuclear plants would he likely to lead to general disrup-tions to supply in the early 1990s and lovel problems almost immedi-

According to the council, closure

ucing electricity."

ELECTRICITY COUNCIL RENEWS N-POWER COMMITMENT

CLEARANCE by the end of this boar purty conference, that nuclear

Further plants hinge on Sizewell verdict

power plans should be frozen or nomics of nuclear power stations, brought into power stations by road phased out. Introducing the plan, Sir Philip clear capacity would depend on the Jones, the council chairman, writes: restoration of public confidence in As a result of the deal with Britrestoration of public confidence in safety after Chernobyl. ish Coal, the electricity industry had refrained from taking advan-However, even if it attained a tage of this year's drop in oil prices formers or the nation, since nuclear "realistic" programme of pressu- by significant additional use of its energy offers diversity of fael sup- rised water reactor stations, coal, oil-fired stations. However, the oiltogether with uranium, would be a fired stations would be kept ready mainstay of electricity generation for use both to meet higher electri-and construction would have to be-

of existing stations, at present sup-plying 17 per cent of total genera-tion, would mean substantial seest. The industry laid great emphasis Such steps were in line with the The industry laid great emphasis
on reducing the price of coal which
sim of achieving an average annual write-offs and the need for very on reducing the price of coal which aim of achieving an average annual substantial capital expenditure for accounted on average for some 35 rate of return on net assets of 2.75 replacement capacity and new per cent of the electricity price to per cent for the three years to 1987/ transmission. "Depending on the fi-

mencial approaches adopted and the ment between British Coal and the real terms of 6.1 per cent.

sale of closure, it is conceivable that Central Electricity Generating Significant cost reduction describing costs could eventually be Board, it was hoped that a steadily already been made and the Significant cost reductions had already been made and the indusincreased tomage of British coal try was currently focusing on res-would be supplied at prices related tructuring its institutions and imtry was currently focusing on resproving its lines of communication. Lower coal prices would also be sought by retaining the option to import coal, by ensuring that private UK mines supplied a significant prices of competing fossil fuels cant quantity to power stations at were likely to increase despite the competitive prices, and to increase, latest softening of oil prices.

# Data exchange 'must be open'

AN AWARINESS that the centrap-or will have the just ward to decid-ing whether on electronically-based financial service proofs successful or not, has taken the place of bitsel fuith that technology will provide a competitive advantage.

Competitive admentage.

This was the clear sense of from the second day of the Pisancial Trans confesses, alectronic limitation services – the lay to competitive advantage, which cleans in

Landen yestering.

Mr Bort March, general manager of National Westerinete Bank's management payties. Sheles, warned that while my organization that vegated to be a serious compani-

The point was runfaced by Mr Harnet Free, a stator vice-peasi-dent with American Express De-

open information exchange: "Pro-tectionism will obsolete technology, isolate our industries and become a form of economic heroin - an injection brings a sense of temporary well-being, but in the end it under-mines the whole system."

The present uncertainty over the evelopment of a national cashiess development of a national cashless shopping or Ethos (electronic funds transfer at the point of sale) system in the UK was underlined by the absence of a speaker from the bester Ethnor development group, the second such withdrawal from an electronic beaking conference in iup weekt. He leks Phimester, chief manag-

that required to be a serious competi-tor in Bosmotel nerviene could not synone electronic bunking, losses-result to rechnology would not auto-mentally bring results: "He busi-mentally bring results: "He busi-ness one efford to be driven by tech-nology and the poers now have the question of a national Expos-grater votes." moraniase grind of development is compression. Our nim must be and compromise. Our aim must be to appromodate the aspirations and sourceans the problems of the perti-

rope, who said that success H and treats and this is no mean task."

The state hardess would be determined by the companies acceptance of penderic and services that their metagy sould delicer.

It shall no finite, marketing distinctions in the state interestional interfers in message interesting distinctional interfers in message interesting distinction in message interesting distinction in message in message

Electronic **Financial** Services

and sensibly costed Eftpos system. He mirror there would have to be careful consideration of three policie. First, the cost to the retailer. power. First, the cost to the retailer. Second, the need to ensure competition between compenies providing litinos services: "If a centralism system leads to lack of competition and the imposition of standard solutions on different sorts of retail inesess, Etpos will be a bitter tion for years to book of co come." And third, the need to swoid s proliferation of terminals on the

The question of co-operation versee competition in the development of large and complex banking services was explored by Mr Hessel Kek, chief executive of Swith, the

£

that could have taken three years to develop could be undermined in 12 mouths. The response in many sees, he said was to form alliances. That had been the secret of Swift's

to the chesper world market.

Mr Jamie Graham, manager for finance industry marketing at Geisco, the computing services compamy, described the development of cash management services, the electronic links between banks and their corporate customers.

Mr Reger Dent, head of electron-ic banking, Europe, for Chemical Bank, emphasized the importance of exchange of account information between banks to an efficient cash coment service. Chemical ank operates a service called Data Exchange through which about 2,200 banks supply balance information. About 230 of these were shie to supply detailed account inbemation over the network.

Mr Calle Hosp of the Bank of Sectiond, said small businesses were just as much in need of electronic cash management as large

The system had to be simple, low-cost, timely and include facilities for anoving cash from one account

### Shake-up in boardroom at Renold

By Nick Gemett

MR NIGEL BLAKSTAD, managing director of Renold, the Manchester based engineering group, left the company yesterday in a boardroom shake-up. Sir Campbell Adamson, the non-executive chairman, resigned in protest.

A statement announcing Mr Blakstad's departure said Renold figures for the first half of this year would be only at breakeven or slightly better against a pre-tax profit of \$2.5m for the same period last year. The group made a profit of Clem last year on a turnover of

Mr Peter Frost, chairman of the Volex group and since 1984 a non-emousive director at Renold, which is the frequent target of takeover rumours, has been elected by the board to take over from Sir Campbell. His title will be chairman, at least until Mr Blackstad's successor

is appointed. Mr Blakstad, who was managing director for seven years, masterminded a restructuring at Renold over the pest four years: Last night he insisted that the company had been put on a sound footing.

# City firms | Lawyers warned on impact of EEC product liability directive

rective on product liability would line of attack to the manufacturer conference of responding "reinchave a significant impact on UK would enable many consumers to tantly and late" to social and legal law and a dramatic effect on the legal liabilities of manufacturing in-dustry, the Law Society conference

in Torquay was told yesterday.

Manufacturers would face the prospect of increased liability to consumers, increased insurance costs and increased record-keeping obligations, Mr Peter Groves, of the Society of Motor Manufacturers and Traders, said.

Consumers would no longer need to prove that the manufacturer of defective goods was negligent, which would remove a formidable burden to the recovery of damages, especially in cases where it was technically difficult to prove fault.

Retailers would no longer find themselves in the front line when consumers complained about deprimary responsibility in many

THE EUROPEAN Community di- cases, but the opening of a direct dispose of their grievances much changes in Britain and of being less

more effectively.

Mr Groves said the object of the directive, which is likely soon to be legal need, incorporated into English law, was to harmonise product liability laws throughout the Community, remov-ing national divergences that might distort competition and hinder the free movement of goods.

The desirability of harmonisation was made apparent by the state of trade between the UK and the US, where product liability laws had dif-

fered for some time. Strict liability in the US had re-sulted not only in a number of out-rageous decisions but also in the escalation of product liability premiums to the extent that British companies (among others) were unable fects. They would still have to bear to afford them and were stopping exports to the US.

than interested in developing services for the many areas of unmet

Free enterprise private legal practice did not ensure that skilled services were available where they were needed, particularly by the most disadvantaged members of the public, Mrs Elizabeth Filkin, director of the National Association of Citizens Advice Bureaux, told the

She said that the law now regulated many areas of funds importance in the everyday lives of poor people. For example, mass long-term unemployment and eco-nomic disruption had brought 6m people – the unemployed and their dependents – starkly up against social security laws.

.GGŒ**-**

# Welkom Gold Holdings

(Incorporated in the Republic of South Africa) Registration No. 05/24464/06

### PRELIMINARY PROFIT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30 1986

Subject to final audit, the income statement of the company for the year ended September 30 1986 and abridged balance sheet at that date, are as follows. As a result of the change in the company's investments and the issue of 9 050 937 shares in the capital of the company, referred to in the interim report published on April 18 1986, the figures for the years ended September 30 1985 and September

INCOME STATEMENT 30.9.86 R000 Income from listed investments ... 61 884 Profit before taxation ... 61 587 79 857 37 826 28 141 33 401 61,542 Increase (decrease) in retained profit ..... 123, 163 Earnings per share—cents . Dividends per share—cents 30.9.86 30.9.85 **BALANCE SHEET** Capital 32 693 Share premium Non-distributable reserve Distributable reserves .. 11 030 11 082 64 994 Listed investments 205 553 64 830 42 455 42 344 33 732 33 568 Current assets ..... Corrent liabilities Net current assets 205 664 64 994 Net asset value per share (after providing for dividend), adjusted for market value of listed investments—cents 1 977 The company's listed investments comprised the following: Number of shares of shares Free State Consolidated Gold Mines Limited ... 6 141 966 Orange Free State Investments Limited ..... 6 838 000 6 838 000

1 070 453 454 858 Details of the dividends declared in respect of the year ended September 30 1986 are as follows: Oividead No. 58 October 16 1986 119 cents Declaration date . April 17 1986 Amount per share ... 107 cents November 7 1986 Payable to members registered on ... June 13 1986

DECLARATION OF FINAL DIVIDEND No. 59
On Thursday, October 16 1986 dividend No. 59 of 119 cents per share, being the final dividend in respect of the year ended September 30 1986 (1985: 127 cents) was declared in South African currency, payable on Friday, December 12 1986 to members registered in the books of the company at the close of business on Friday, November 7 1986. The transfer registers and registers of members will be closed from Saturday, November B to Saturday, November 22 1986, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the company's transfer secretaries on or about Thursday, December 11 1986. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on Monday, November 10 1986 of the rand value of their dividends (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received. on monogy, november 10 1700 or the rain value or their dividents tress appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before Friday, November 7 1986.

The effective rate on non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the Head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

R000

205 553

R000

519 688

64 830

40 Holborn Viaduct

Head Office 44 Main Street Consolidated Share Registrars Limited Johannesburg 2001 (P.O. Box 61587

Johannesburg 2001 (P.O. Box 61051 Marshailtown 2107) Hill Samuel Registrars Limited London Office

6 Greencoat Place London SWIP IPL October 17, 1986 Copies of this announcement are being posted to all members at their registered audresses.

Transfer Secretaries

THE CHANCELLOR, in his speech at the Mansion House last night, said:

"The Big Bang, and all it stands for, is above all a response for intense internetional competitive pressures. The major financial centres are fast becoming part of e global market in which innovation is a way of life, and traditional distinguish between retired.

tinctions, between national and international markets, and be-

tween different kinds of finan-cial institutions, are becoming increasingly hlurred.

"No-one here tonight needs reminding that the Big Bang is

only a beginning. A great prize is within our grasp. A thriving

is within our grasp. A thriving financial sector is crucial to the success of any free anterprise economy. But what we have here io London is much more than that: a national asset of enormous potential, whose success will bring great benefits to the whole country.

the whole country.

"It is quite likely that the new climate will prove too brac-

new climate will prove too bracing for some. And if it does,
it should go without saying that
it will not be tha job of the
authorities to prevent financial
companies from going out of
business, though there is a clear
responsibility to minimise the
risk of their customers being
dragged down with them.
"Meanwhile I do not show

"Meanwhile, I do not share

the pessimism of those who fear that British players will account for a disproportionate share of the casualities. However level

the playing field, the home team

is not without its advantages. British firms have moved swiftly

to attract new capital.

"We welcome those of all nations in the City of London. But the Government is com-

mitted to obtaining reciprocal treatment for British firms in

other financial centres.

"In particular, my ministerial colleagues and I have made this position clear to the Japanese authorities, and I am pleased to say that in the past year or so five more UK-owned houses have been granted licences to operate in Tokyo, More are in the pipeline.

the pipeline,
"The Government attaches the highest importance to effec-

"This manifests itself in too little speet on training, too little on research and developmen, and too much on pay.

"But short-termism is not merely an affliction of industry:

# North Sea refunds are offset by non-oil tax

of around £1bn in oil tax during

Despite the repayment of Petroleum Revenue Tax, the Public Sector Borrowing Requirement still resumed 2220n in the month, bringing total government borrowing to SSbn in the first six months of the current fiscal year. This compares the current fiscal year. gramme out of its target for the limit of the compares with current fiscal year. This compares with e total of £5.6bn at the same with e total of £5.6bn at the same stage in fiscal 1985/86. The PSBR in over to reduce taxes in the Budget state asset sales as negative expectations.

August was £1.8bn.
The PSBR in September was lower than most forecasts which had looked for a requirement of nearer £3bn. Prices of UK Government bonds edged up around % percenbonds edged up around % percen-tage point immediately after re-paper would shift away from the lease of the figures yesterday but gilt market to the equity market in failed to consolidate their gains in a

helped to offset the Government's Government's target for the whole a year ago. Both were slightly down refund to North Sea oil companies year of £7.1bn officials point out on August but this can be accounted

The Treasury said Inland Reve-Chancellor of the Exchequer's Man-sion House speech. nue receipts were around Elbn higher in September than a year The cumulative PSBR for the earlier and the Customs and Excise

BUOYANT non-oil tax revenues first six months is now near to the take was around £1.7bm higher than year or 271100 tilineans point that the bulk of Inland Revenue receipts fall in the second half of the tax payments throughout the year.

financial year.

In addition, the Government has received only about £1.2bm in re
Central government borrowing in September totalled £2.53bm, giving a cumulative total of £10.3m in the

in March.

Despite the weakness of the UK analysts noted that the Public Securit-edged market, officials said the Government's funding programme was broadly on track and noted that to the PSBR, is rising as a proportion. tion of money GDP.

The Treasury sees a PSFD in the current year of around £12.2bn. which would be 3.2 per cent of assumed money GDP. This compares with a PSFD in fiscal 1985/86 of around £7.7bn, only 2.15 per cent of money GDP.

### **Bus companies show** interest in axle range

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT SEVERAL truck and bus compa- would be used by about half of nies, most of them European, are showing interest in a range of light-weight, drive axles developed jointly at the cost of DM 15m since 1985 the Germany's second-by MAN, West Germany's second-by MAN, and MAN second by BOOK MAI of trucks, and Man second by BOOK MAI of trucks, and Man second by BOOK MAN second by largest heavy vehicle producer, and the Eaton Corporation of the US.

An agreement for manufacture of the axle range for medium and heavy trucks and buses was signed by MAN and the UK subsidiary of Eaton at the Birmingham Motor

Three types of single-reduction, hypoid axies are to be produced, MAN will manufacture two heavy-truck versions at Munich while Eaton's factory in Pamplona, Spain, will make the third type, for medium trucks, starting in the spring. .

Mr Wilfried Lochte, chairman of MAN Commercial Vehicles, said in Birmingham yesterday that the joint venture was on schedule and. as had been the original intention. the new axles would be built in existing factories on the existing equipment, so no additional capital expenditure would be required.

the ultimate production should be

makers about the use of the new axles are "in an advanced stage." The deal between Eaton and ficant truck component joint ven-ture projects to survive the stresses such negotiations impose on poten-

Rockwell of the US and the stateowned Renault Vehicules Industriels group announced last year they intended to cooperate over the opment of a new range of commercial vehicle gearboxes but Mr Philippe Gras, RVIs chairman, said recently the prospect of the deal go-ing ahead was "zero".

Dana of the US and ZF, the West German group, also recently an-nounced that their long-running joint-yenture talks for truck transmissions had been called off.

# **Court imposes** 12-year ban on

MR MAHMUD SIPRA, who was

cial Receiver and was not opposed.

Mr Sipra ran the mainly offshore El Saced group of companies which were involved in shipping, commod-ity trading and film finance. When JMB collapsed at the end of Sep-tember 1984 with debts of £250m it was later rescued by the Bank of

England – the group owed JMB some \$70m (£48.9m). Yesterday the court was told that UK registered companies run by Mr Sipra had been compulsorily wound-up in 1985 and that the con-duct of the directors of these com-panies had been investigated by the liquidator.

# JMB debtor By Terry Povey

the largest single debtor of Johnson Matthey Bankers (JMB), was yesterday barred for 12 years from being a director of any UK company.

The application was made in the High Court in London by the Official Pacing was made and the control of the co

It was because of this investigation - which found that in the case of Eurostem alone there was a deficiency of at least £22m - that the Official Receiver made the application for disqualification.



Lawson restates faith in strategy

"Since both the strategy and its implementation remain precisely as I set out in those two speeches, you will be glad to know that I do not propose to weary you by repeating it yet again tonight.

"There are, I know, those who still complain of being confused—and judging by what they write, some are indeed confused. But they are either simply complaining that the world is a complicated place, which sadly is all too true, and is something that grown-ups have to come to terms with; or else they are so wedded to conelse they are so wedded to confusion that it would be grossly improper to try and separate them from it.

"Today's figures for the PSBR for September, and thus for the first six months of the financial year, show that public borrowing is broadly on track. And this is in a context in which the United Kingdom, unlike many other couotries, has emericaed a sective declining

the highest importance to effective supervision, investor protection, and the energetic prosecution of fraud.

"On a number of recent occasions, I have expressed concern at the fact that British industry is still much too inclined to take the short-term view.

"This manifests itself in too. been aroused on that score. As I pointed out last year, it was mue on research and developmen, and too much on pay.

"But short-termism is not mortgage retioning, and the inmerely an affliction of industry: creased competition between it is our national ailment. And financial institutions would lead certainly in the view of industry to a steady increase in the variance of the most virulent form of the contract of the contract

Itself, the most virulent form of the disease is to be found among the City institutions and the financial markets.

"On this angust occasion, last year, I set out our financial strategy in the clearest terms. In April of this year, in a speech to the Lombard Association, I explained at some length how monetary policy—is conducted, within the context of the ratio of personal debt to personal content, but in particular monetary policy—is conducted, within the context of the ratio is still below

of broad money to GDP. This, I pointed out in my Lombard in latrument of the last been a consistent ment of monetary policy. There is every sign thet people are holding the increased amounts of keep them, on average, at whatever level is necessary to produce monetary conditions the thear down on inflation.

"In current circumstances, the Governor and I judged that personal income has risen. But this required a rise in interest this required a rise in interest as in interest of one per cent, giving a substantial margin over equivalent dollar rates and implying that strategy.

Since both the strategy and the comparable figure in the per cent in real terms.

that the exchange rate should fall so as to enable—after the invitable delay known as the J-curve—non-oil exports to rise to offset at least the greater part of the fall in oil export revenes. But there are clearly living to the present the greater part of the fall in oil export revenes. But there are clearly living to the present the state of the present the present the present the state of the present limits to the necessary and desirable extent of thet fall.

"Moreover, the growth of MO, although well within its target range, has edged upwards, and in all the circumstances it seemed desirable to seek to bring it back towards the centre of the range.

"K was therefore necessary, in order to maintain the finance. in order to maintain the finan-cial strategy on track, to raise

"I know there are some — the small businessman, the home owner: people whose interests are at the heart of

this Government's concerns — who are disappointed that I "Short-term interest rates, as I pointed out in my Lombard speech, are the essential instru-

"Given this assessment, to have moved in the fevered and turbulent market etmosphere of the formight that followed the

Washington meetings would not have been sensible. "It would inevitably have meant a vise of 2 per cent, as indeed the press were predicting et the time, which would have been excessive. And, as I have said before, and shown by my actions in January and Schrigger. I have no more with February, I have no more wish to see monetary conditions too tight than I have to see them too lax.

"It therefore seemed sensible to wait until calm had been restored to the markets, and then make the appropriate

"I do not conceal thet there is necessarily a large element of judgment in this, both of monetary conditions and of market tactics.

market tactics.

"Finally, I turn to the outlook for the UK economy. Since I spoke here last year, the world has been going through a difficult phase of adjusting to the major shifts in relative prices which have occurred over the past year or so. The dollar commedity prices and dollar, commodity prices, and in particular the oil price have all changed by massive amounts.

"The initial effect of these fits to economic activity from cheaper oil are only now beginning to emerge.
"I would expect to see a
gradual quickening in the pace

of world economic growth over "In this country, domestic demand has risen rapidly this year, as expected at the time

forecast. Even excluding the effect of mortgage rates, which somewhat idiosyncratically we include in the Retail Price Index, ix-lation is now only a little above 3 per cent, and I would expect it to continue at around this level over the next few months.
What has been disappoint-

ing is the growth of world trade, and thus of UK exports, particularly over the last year and the first quarter of this. Imports to the industrial-ised countries have accelerated along with higher domestic demand, but the oil and commodity producers have cut back their omports much faster than

expected.
"As a result, after almost five yeers of steady growth of approaching 3 per cent a year, overall UK output growth so far this year has been rather far this year has been rather less than I envisaged at the time of the Budget. But I do their imports much faster than not expect that pause to continue, and output growth next year should be faster.

"Despite last month's freak trade forwards it is also freak trade.

"Despite last month's freak trade figures, it is clear that exports have resumed the vigorous growth they showed before the pause began.

"Looking ahead to 1987, while domestic demand is likely to grow at about the same rate as this year, exports should continue the better performance of recent months. This should produce balanced growth at e produce balanced growth at e sustainable pace. And that should help to allay some of the exaggerated fears that have been expressed about the effect of the oil price collapse on the

balance of payments.
"Finally, although it is never wise to draw too many conclusions from the outturn for a single month, it is encouraging that today's unemployment figures show the biggest fall since we first took office more than seven years ago. Job vacancies, too, are at their highest level since 1979. And it hears repeating that since nignest level since 1979. And it bears repeating that since the last general election a million new jobs have been created, and total employment has risen for thirteen successive quarters — the longest period of uninterrupted growth in employment this country has known for almost 30 years. known for almost 30 years.

"The Medium-Term Financial "The Medium-Term remencias Strategy has been, and will con-tinue to be, a discipline for us, and a table framework within which the private sector can plan. The ultimate objective is—and will remain—the upheavals has been to slow down somewhat the growth of world activity. But just as, we have put in place a series of after each of the massive oil policles to improve the supply price increases in the seventies, there was a delay of some of deregulation, of tax reduction, of tax reform, of privatisative adversely affected, so the benefits to economic activity from ship, all of which will hring increasing benefits over time. "The events of the past year

have once again revealed the underlying strength of the British economy. I can assure you, my Lord Mayor, that I shall do all in my power to maintain the policies which brought about that strength."

# Governor urges Big Bang restraint

sive competition after the Blg responsible.
Bang, now only ten days away. In what is likely to be his last opportunity to address the City publicly before October 27. Mr Robin Leigh-Pemberton spoke at the Mansion House of his fear that deregulation would lead some firms to approach them. some firms to overreach them-selves and suffer losses.

draw from the markets, thoug no one should view that as a failure of the system because there was a limit to how far regulators should interfere

"Consequently, it will be vital for all market participants to exercise a degree of restraint," he said, alluding to widespread predictions that trading capacity after Big Bang would be greatly in excess of actual volumes, and because it was in their interests to have a widely-based array of intermediaries operating in the markets.

On monetary policy, Mr Leigh-Pemberton said that the

Mr Leigh-Pemberton warned market-makers and dealer-brokers not to indulge in excespublicly before October 27, Mr
Robin Leigh-Pemberton spoke at
the Mansion House of his fear
that deregulation would lead
some firms to overreach themselves and suffer losses.

Some might even heve to withdraw from the markets, thoug
no one should view that as a

The Governor advised insti-tutional investors not to abuse their bargaining power in negotiating terms with dealers, because it was in their interests to have a widely-based array of

There was a compelling need, however, for greater and swifter co-operation between securities regulators in different countries because of the increase in

THE GOVERNOR of the Bank that many dealers would have recent fall in sterling was "fully trouble operating at a profit, sufficient" to adjust the UK's particularly in the gilt-edged current account to the drop in show restraint and evoid excession after the Plant of the plant is the oil price without adding to

He acknowledged that liquidity and credit had been growing "uncomfortably fast" to the UK, and that there had been heavy speculation against sterling. But, he said, the UK euthorities had refused to be rushed into hasty policy decisions by the recent market turbulence.

signals, but they also generate e degree of hubbub and it may take time to distinguish the true signal as it emerges from the noise," he said in explanation of the time that the authorities had allowed to elapse before engineering this week's 1 per cent rise in



# SE, Isro merger 'most important event'

THE MERGER between the Stock Exchange and the International Securities Regulatory Organisation will be seen as "the most important event of these few turbulent years." Sir Nicholas, however, criticised some aspects of the these few turbulent years." Sir City. There were "unfortunate confine in parts of the much-

change chairman, said last night.

The merger, which will create a unified exchange and UK and international securities trade regulator, was agreed in September after. trade regulator, was agreed in September after six months of September after six months of In spite of its defects, the bill negotiations between the Stock would have to be passed by Par-Exchange and Isro, which liament, he said, because it represents mainly large foreignowned banks and securities

The merger, said Sir Nicholas, would be seen as the culmination of many years of effort to strengthen the position of London in the international market-place. It would international investment and enable the costs of developing capital raised by companies in other countries' markets. dealing systems to be shared between more organisations. and help ensure higher and

consistent regulatory ancial risks also required more regulatory co-operation. "Banking and securities supervisors no longer have clearly distinct tasks," he said. "They need to get together. We and the Bank of England have set the pattern in the new gilt-edged market." Sir Nicholas also claimed that

foreign participation in the UK capital market, including the Stock Exchange, was greater than in any capital market in the world, in spite of the unlikely foundation of the country's industrial base, would not do to leave all those areas of investment outside the Stock Exchange unregulated. Government's

"The Government's own borrowing will, within a short space of time, be largely in the hands of foreign-owned firms," he sald. "Next year's guests at this traditional dinner will be less British. If this foreign invasion leads governments to pay attention to the macro-economic importance of a The convergence of the bank-ing and securities business and the growing complexity of fin-gain indeed."



of regulatory framework

### Failure of regulation 'would carry heavy cost' By Nick Bunk

LONDON'S financial community would face serious political con-sequences if it failed to make self-regulation work. Mr Peter Miller, cheirman of Lloyd's, the insurance market, said last

The price of failure would be "heavy indeed," he said at the Mansion House dinner. It would be likely to produce political results out of all preportion to the extent of the failure.

At the same time he mid-

the extent of the failure.

At the same time, he said, Iloyd's and the City needed to ensure that efficiant self-regulation did not stifle wealth-creation: "It is calm voices of balance we need not the voices of political or media polemic." Mr Miller said that during a recent trip to the US he spoke to American underwriting members of Lloyd's, who provided much of the market's capital base.

"They were quite clear, and

"They were quite clear, and rightly so, that they expected effective self-regulation at Lloyd's," he said. "They expressed themselves satisfied so far with the efforts of the Council of Lloyd's."

of Lloyd's.

"On the other hand, they expressed anxiety at the greatly increased costs of our self-regulation and also at the possibility of the council stifling the market by over-regulation."

The costs of self-regulation at Lloyd's had risen from £3.5m in 1981 to nearly £12m and an enormous amount of management time had been devoted to "re-examination" upon re-"re-examination upon re-examination" of what Lloyd's

was doing. Time spent in self-regulation, however, must be time taken eway from the activity of obtaining and servicing the insurance business: "Money spent in self-regulation must be money taken from the profits of thet business."

"I would enter a plea for all of us to remember that it is the activity itself which provides wealth, not the activity of regulation, vital though the latter is to the success of the former."

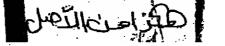


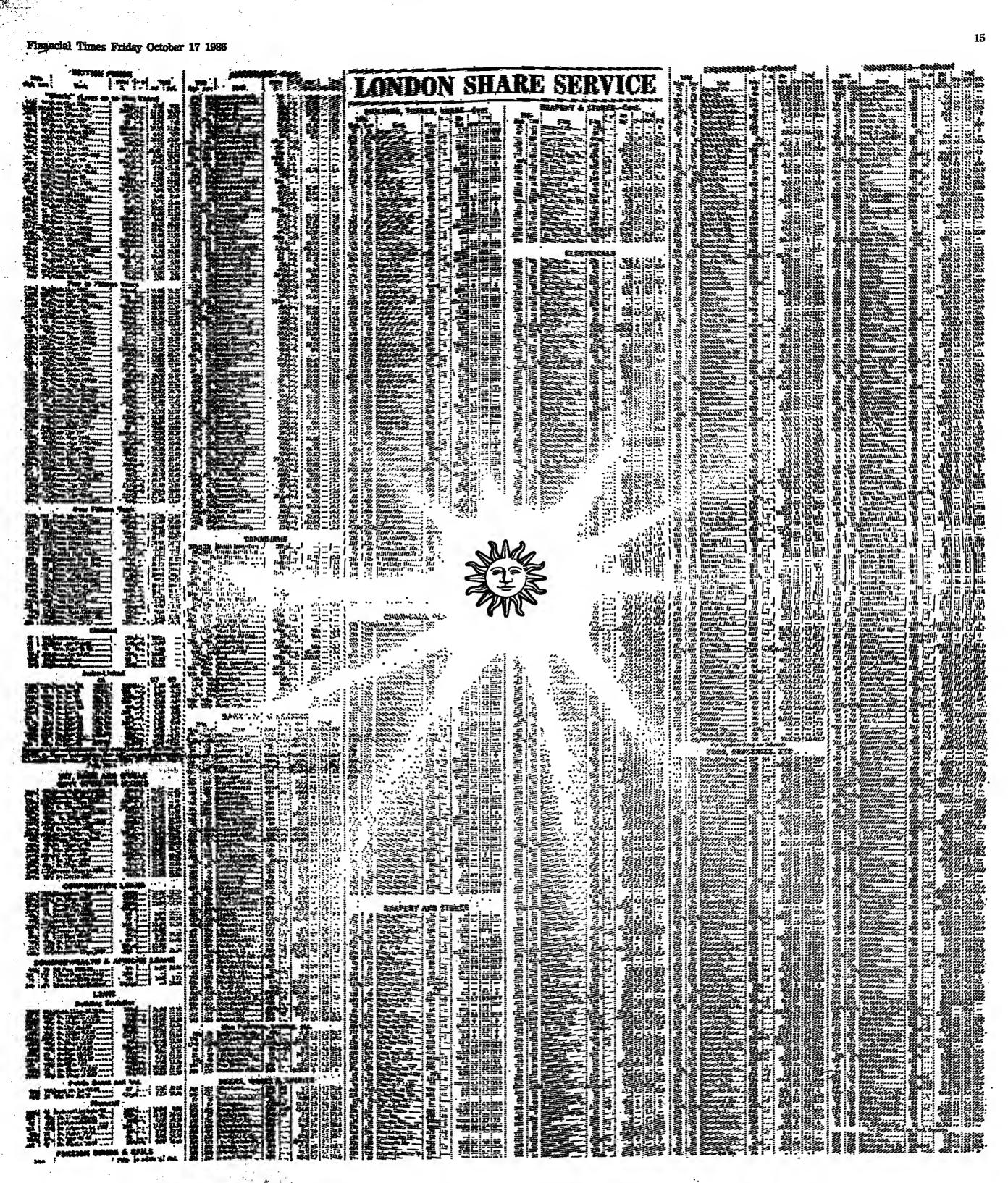
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**BRINGING INVESTMENT TO LIFE** 



### **Opera and Ballet** PARIS

The Bolshoi Ballet and the Bolshoi Philharmonic Orchestra present three different programmes: The Golden Age, Raymonda, Giselle, and Mozart and Salleri at the Palais des Congrès. Porte Maillot until October 27 (4758 1494).

The Tokyo Ballet presents Kabuki in Maurice Bejart's choreography at the Palais Garnier and Les Sylphides choreographed by Michel Fo-

the Falias choreographed by Michel Fo-kine, Don Giovanni variations by Maurica Bejart and Tam Tam and Percussions by Felix Blaska at the Salle Favart (4742 5750).

Florence: Teatro Comunale: An Italian in Algiers conducted by Roberto Ab-bado and directed by Sonia Frisell includes Lucia Valentini Terrani, inchaces Linca Valentin Iterani, Clandio Desderi, and Enzo Dara. Scenery and costumes are by Jean-Fierre Pronselle (277 9236). Florence: Teatro Metastasio (Prato): Ballet National de Marseilles in Ro-

land Petit's Pavlova, Les Chemins de la Creation in music by Chopin, Saint-Saans and Tehaikovsky, with Saint-Saens and Tehaikovsky, with scenery by Josef Svoboda (277 9238). Trieste: Teatro Commale Giuseppe Verdi: Rigolatto conducted by Hu-bert Soudant and directed by Lumbert Soudant and directed by Lamberto Puggelli, with scenery and costumes by Luisa Spinatelli. (831 948).

Rome: Teatro Olimpico: (Piazza Gentile da Fabriano): Twyla Tharp Dance Company (360 1752).

### **NETHERLANDS**

Hamburg, Staatsoper: Der Rosenkava-lier has Judith Beckmann, Hilde-gard Hartwig and Kurt Moll. The Magic Flute brings Gabriele Fonta-na, Martti Talvela and Franz Grund-

heber together. La Clemetza di Tito has a particularly strong cast with Judith Beckmann, Dephine Evan-gelatos, Warner Hollweg and Staf-ford Dean. Also Le Nozze di Figaro. Frankhut, Opera: Orphens in der Un-terweit is a well done repertoire per-formance. Der Rosenkavalier fea-tures Barbara Bonney, Nancy Shade and Aage Hangland. Also Der Zigeunerbaren, conducted by Michael Luig.

Stantseper: Fidelio; La Traviata conducted by Boncompagni with Cotrubes; Tosca conducted by Buckley with Troitskaja, Aragall, Wixell; In Ballo in Maschera conducted by Abbado with Price, Pavarotti, Nador, Cappuccilli, Elektra (51 444/26 55).

Volkseper: Hello Dolly; Die Fiedermaus; Orpheus in der Unterweit; Madame Pumpadour, Polenblut; La Fille mal Gardée (51 444/26 57).

Abrilands Opera production of Tenknowsky's Engene Onegin directed by
Michael Geliot, with the Netherlands Philharmonic conducted by
Christian Badea, and soloists Lenus
Carlson, Hans-Peter Blochwitz, Annet Andriesen and Adriana Vanelli
(Mon, Thur). Angelo Branduardi
with a concert of Years poems set to
music (Tue). (255 455).

Eindhoven, Schouwburg. The Hoofdshuki in
hy at Operate production of
Millöcker's Bettelsbudent directed
by Martin Mälner (Wed). (11 11 22).

en, Schouwburg. Marc Vanhis dance production A

Martin Mälner (Wed). (11 11 22).

en, Schouwburg. Marc Vanhis dance production A

11 00).

Eindhoven, Schouwburg. The Hoofdstatempta to put on spectacular
Grand Opera, returns with Janice
Cairns in the title role, Linda Finnie, Eduardo Alvares, and Patrick
Wheatley also in the cast, and the
Dutch conductor Kees Balels making his London debut. Also in repertory: the bright new Mikado, produced by Jonathan Miller without
Ispanese costumes or routine
lively performances

'thers, av duced by Jonathan Miller without any Japanese costumes or routines, and given lively performances by Eric Idle, Felicity Palmer and Richard Angas (among others, and the irritatingly over-produced Madam Butlerfly staging by Graham Vick, with Rosamund Illing and David Rendall in the leading roles.

Jolirey Ballet (City Center): The five-week, 30th anniversary season fea-tures Frederick Ashton's La Fille Malgardee, a newly commissioned work from Mark Morris and the New York premiere of Mark Haim's The Gardens of Boboli. Ends Nov 18.

Placido Domingo and Italo Tajor, James Levine conducting Le Nozze di Figaro in Jean-Pierre Ponnelle's production with Elisabeth Söderström, Kathleen Battle and Söderström, Kathleen Battle and Thomas Hampson; John Derter's production of Aida is conducted by Mello Santi with Martina Arroyo, Grace Bumbry, and Leo Nucci. Julius Rudel conducts Manon in Glan Carlo Menotit's production with Leona Mitcheil, Ermanno Manro and Brian Schemayder: Otto Schenk's production of Die Walkire conducted by James Levine with Hildegard Behrens, Jeannine Altmeyer and Simon Estes; and Madama Rutterfly conducted by Glanfranco Masini in Renata Scotto's staging with Yoko Watanabe, Vasile Modoveanu and Leons Carison. Lincoln Center (362 6000).

### CHICAGO

Lavie Opera: Christof Perick conducts gric Opera: Christof Perick conducts
Pier Lnig Fizz's production of
Paraifal, s Lyric Opera premiere,
with Taliana Troyanos, Jon Vickers
and Hans Sotin. Michael Tilson
Thomas conducts John Copley's production of La Bohème with Katia
Ricciarelli as Mimi and Lois Lima as Rodolpho. (332 2244).

55th e. of 7th Av (361 7907).

Metropolitan Opera (Opera House):
The week features Tosco conducted
by Garcia Navarro in Franco Zeffirellfs production with Eva Marton.

### Music

LONDON London Philharmonic conducted by James Loughran with Leigi Alberto Rianchi, violin. Arnold, Beethoven and Dvořák. Royal Festival Hall

and Dvořák. Royal Festival Hall (Tue). (228 193).

English Chumber Orchestra conducted by Raymond Leppart and Malcolm Arnold with Julian Bream, guitar and Richard Adency, flute. Rossini, Rodrigo, Arnold Queen Elhabeth Hall (Tue). (928 3191).

BBC Symphony Orchestra conducted by John Pritchard with Renna Schwarz, mezzo-soprano. Berlioz, Wagner and Tchaikovsky. Royal Festival Hall (Wed).

Philharmoule Orchestra conducted by Ess-Pekka Salonan with Electric Phoenix and John Lill, piano. Berlo, Grieg and Debussy. Royal Festival Hall (Thur).

Hall (Thur).

London Siminalstia conducted by Simon Rattle with Authory Rolfe
Johnson, teace, and Michael
Thompson, horn. Tippett and Britten. Queen Elizabeth Hall (Thur).

### PARIS

Orchestre de Paris conducted by Myung-Whun Chung, Yo Yo Ma, cellor
Haydn, Dutilleur, Mendelssohn
(Wed, Thur). Salle Pleyel
(4561 9630).
Aldo Ciccolini, piano. (Tue). Salle Gevean (4563 2030).
Ensemble Orchestral de Paris conducted by Armin Jordan, Philip
Bride, violin. Mozart, Haydn (Tue).
Salle Pleyel (4561 9630).
Trie Comperin: Bach, F. Comperin,
Handel, J. Kuhnan (Tue). SaintSeverin Church (4277 1883).

Orchestre National d'Ile de France conducted by Pierre Dervaux, Alalu Marion, soloist: Dukas, Mozart, Biz-et, Ravel (Wed). Salle Gavesu (4563 2030).

Palais des Beaux Aris (512 50 45):
Academy of St. Martin-in-the-Fields, conductor and violin Kenneth Sillito — Hamiel, Shostakovitch, Vivaldi (Tae); Royal Opera Symphony Orchestra conducted by Str John Pritchard with London Volces, Terry Edwards, Yvonne Kenny, Diana Montague, Eberhard Buchner and John Tomlinson — Handel's Messiah (Thur).

Rome: Teatro Olimpico: (Piazza Gen-tile da Fabriano) Orpheus Chamber Orchestra with the pianist Richard Goode playing Bach, Mozart and Haydn (Tue). (380 1752).

Amsterdam, Concertgebouw. The National Philharmonic conducted by Martin Kamminga, with vocalists: Bruckner, Kodaly (Mon). Bartmut Haenchen conducting the Netherlands Philharmonic, with Jutin Zoff, harp, and Irena Grafenaner, flute: Mozart, Mahler (Tue). Riccardo Chailly conducting the Concertgebouw Orchestra, with Theo Bruins, plano, John Shirley-Quirk, declamation, and the Concertgebouw Male Voice Choir under Arthur Oldham: Zemlinsky, Schönberg (Thur), Recital Hall: Dutch chamber music performed by the Mendelssohn Trio tal Hall: Dutch chamber music per-formed by the Mendelssohn Trio (Mon). Bach recital by the Amster-dum Bach Soloists (Tue). Piano reci-

tal by Daris Telizyn (Wed). The Orlando Quartet: Haydn, Schnittka, Schubert (Thur). (718345).

Rotterdam, De Doelen, The Osaka Philharmonic conducted by Takashi Asahina, with Tomodada Sok, violin: Toyama, Mendelssohn, Brahms (Toe). Recital Hall: Weber auniversary concert by Melek van der Shris, soprano. Eric Hosprich, clarinet, and Stanley Hoogland, fortepiano: Weber, Schubert (Mon). (4142911). Utrecht, Vredenburg. Hartmut Haenchen conducting the Netherlands Philharmonic, with Maria Grad, harp, and Irena Grafamaner. Jute: Mozart, Mahler (Wed). Recital Hall: Haaken Austhö, plano: Lizzt, Scrlahin, Messiaen (Wed). (314544). The Hague, Diligentia. The Hague Philharmonic Chamber Ensemble: Balakirev, Dussek, Albrechtsberger, Stellaert, Latoslavski (Wed). (851851).

Nimegen, Vereenigung. Bicardo Chailly conducting the Concertgebouw Orchestra, with Jasp van Zweden, violin: Rossini, Paganini, Dvoták (Mon). Recital Hall: Lieder recital by Frans Flacilar, haritone, accompanied by Han Louis Meyer (Wed). (221190).

VIENNA

Siegfried Jerumdern, heder Siegfried
Mauser, piano. Strause, Hossal,
Mahler Konzerthaus Mozart Saal.
(Tue).
Lower Austria Tonkumstler Orchestra
conducted by Alfred Eschwe with
Helmut Dennmer, trumpet, Christian Altenburger, violin. Fuerst,
Haudin Vossal. Ithl. Schubert Konkon Tue). (423 2356).

Vienna Symphoniker, conducted by
Christopher Rechenbech. Weber,
Mozart, Brahms, Tokyo Bunka Kalkan (Tue). (433 1290). Lower Austria Toulumstler Orchestra conducted by Alfred Eschwe with Helmut Demmer, trumpet, Chris-tian Altenburger, violin. Fuerst, Haydn, Vogel, Uhl, Schubert. Kon-zerthaus. (Wed). Haydn-Sinfonietta conducted by Man-fred Huss. Haydn, Mozart, Stravins-ky. Musikverein in Brahms Saal, (Thur).

**NEW YORK** 

New York Philhermente (Avery Fisher Hall): Klaus Tennstedt conducting, Alicia de Laurocha piano, Mozart, Bruckner (Tue); Klaus Tennstedt conducting, All-Mahler programme (Thur), Lincoln Center (814-2424). Kaufmann Hall: Chamber Music at the Y. Mozart, Debussy, Silvernan, Schubert (Tue, Wed). 1395 Lexington Av (831-862). Besically Bach Festival: The eighth festival covers seven events over the month, centred round performances of Musica Sacra, directed by Richard Westenburg, and ending with a concert of Bach and Handel at Avery Fisher Hall Oct 22nd, Central Presbytarian Church (64th & Park). (873-2546).

Washing | Concert Hall|:
Matislav Rostropovich conducting,
Alexander Toradze plana. Weller,
Rachmaninov, Dvořák (Tue); Rafael
Frühbeck de Burgos conducting,
Narciso Yepes guitar. R. Strauss,
Rodrigo, Falla (Thur). Kennedy
Center (254 3776).

kan (Tue). (403 1290). Munich Philhermonik

Munich Philharmondor, conducted by Sergin Celibidache, Rossini, Ri-chard Strauss, Brahms. Suntory Hall, Akasaka. (Wed). (966 6060;

# **FREEGOLD**

### **Free State Consolidated Gold Mines Limited**

Incorporated in the Republic of South Africa Issued Capital: 116 179 121 shares of 50 cents each

Report of the Directors for the quarter ended September 30 1986

The following are the results of the company and its wholly-owned operating subsidiary, Free State Consolidated Gold Mines' (Operations) Limited.

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Production-kg	4.45 20 407 450.64	27 324	107 82
-Ration reflied.	76.47 26 \$68	77 324 414,34 74,81	76.2
PRICE RECEIVED ON SALES	26 845	15 316	15 39
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-3/04	3/2	345	
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Resamed profit for the year			471
	104	57	333
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-drawn to date—ROOO	116 592	110 953	116 392
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# Registration No. 05/24464/06

### **ORANGE FREE STATE INVESTMENTS** LIMITED

Registration No. 85/05715/06

(Both of which are incorporated in the Republic of South Africa) The attention of shareholders of these companies is directed to the above report

London Offices: 40 Hotborn Viaduct, London ECIP 1AJ

The Transvaal Group's quarterly results appear on another page in this

CAPITAL EXPENDITURE COMMITMENTS

PRODUCTION As a result of likeged strike action and invertible previously indicipated.

GIGIC

### Theatre

Cats (Winter Garden): Still a sellout, Trever Num's production of T.S. El-

Cats (Winter Garden): Still a sellout, Trevor Num's production of T.S. Elliot's children's proctay set to trendy music is visually startling and chareographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

2nd Street (Majestic): An immodest celebration of the heydry of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large charus line. (977 9020).

A Charus Line. (Shubert): The longestraining musical ever in America has not only supported Joseph Papy's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

La Cage aux Felles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gendy charus mumbers. (157 2626).

The Not Rappapert (Booth): The Tomy's best play of 1986 wan on the strength of its word-of-mouth popularity for the two eldsters on Central Park benches who bicker uprouriously about life past; present and future, with a funny plot to match. (239 6200).

Big River (O'Neill): Roger Miller's muricin servers this sederitary servers and of the past of the strength of the sederitary streams of

(437 7373 (CC) J34 6961).

Sg River (O'Neill): Roger Miller's muDelliance (Lyttelton): Tom

se rescues this sedantary version of Huck Pinn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (248-0220).

The Mystery of Edwin Drood (Imperial): Rupert Holme's Tony-winning resurrection of the unfinished Dickens classic is an ingenious musical, with music hall tunes where the audience picks an ending. (239-0200). dience picks an ending. (239 6200).

### CHICAGO

Pusse Boys and Directics. (Apollo Canter): Facetious look at country mustice and down-home country life with a good beat and some memorable songs, especially one played on kitchen utensils has proved to be a durable Chicago hit. (935 6100).

Gallice (Goodman): Brian Dennehy takes the title role in Bertoit Brecht's exploration of intellectual honesty in a repressive environment under the direction of Robert Fall, who has just taken over as the Goodman's artistic director. Ends Nov 1. (443 3800).

### METHERLANDS

Arnhem, Schouwburg Gylan Kain and Lisa Sove in The Dutchman by Lerci Jones (Frl). (42 27 41). Nijangen, Schouwburg, Lamda on bour with Oliver Twist (Sat). (22 11 00). Maastricht, Schouwburg, The New Vic Theatre Commany with Chaupone's Theatre Company with Chauncer's Canterbury Tales (Wed). (21 33 00).

Black Lizard: Yukio Mishima's play based on an old Jepanese thriller and starring recovned Kabuki onne-gata (female impersonator) Tamme-saburo as the sophiscated attractive female jewel thief (the Black Li-zard). Superb acting by Tammasab-uro, excellent stage set and effects make the plot easy in follow, even

though in Japanese. Anyama Theatre, near Shifuya. (542 1817).

Kabuki (Kabuki-ra): Kagamiyama Kolyo no Nichikis is a classic play about suicide and revenge among the ladies in-waiting at the Shogun's palace. Good English programme and simultaneous commentary. Kabuki-ra, Higashi Gima (541 3131).

Kabuki (National Theatre): As part of the theatre's 20th anniversary Japan's most popular Kabuki play Chushingura (Revenge of the 47 Samurai) will be played in its entirely. Good English programme and simultaneous earphone commentary. National Theatre (2657411).

The Beal Tichar The Japanese version of Tom Stoppard's play, directed by Leon Rubin with Bungahn-za troupe starting Toru Enori, Kiwako Trichi, and others. Sunshine Theatre, Sanshine Bunka Kaikan, Sunshine City 4F, Insbukuro (867 5261).

Cuts: Revival of the Shiki Company's production in the specially built tent theatre, directed by Keita Asari. (2204000).

(320 door).

Chicago (in Japanese): Toho Company production directed and choreographed by Tony Stevens, starring Ren Ottori and Rel Asami, Imperial Theatre (212 4611).

### LONDON

La Cage Aux Folles (Palladium): George Hearn a welcome star along-side Denis Quilley in the transves-tite show for all the family. Weak second act, less than vintage Jerry Herman score. The show has not travelled well from Isroedway. [437 2273 (CCJ 784 5961).

ance (Lyttelton): Tom Stopperd's new version of Schnitzler's Liebelei is a trushing disappointment only partly redeemed by Brenda Electron as the ruined working girl. A theatricalised travesty of the work adds to the confusion of middle-aged actors playing boyish dragoous to Peter Wood's numbingly respectable production. (928 2252).

Lead Me A Tener (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig set in Cleveland. Ohio in 1934. Dennis

American author Ken Ludwig set in Cleveland, Ohio in 1934. Dennis Lawson and Jan Francis lead an energetic company in mistaken identity romp, while Verdi's Otello carries on regardless. (437 1502)
When We Are Married (Whitehall): Matchless comic playing from an all star cast to Priestley's comic warhorse about allver wedding anniversaries undermined by an inconvenient revelation. Bill Fraser is a drunken Falstaffian photographer and the couples are led by Timothy West and Fruncila Scales. The 1930 theatre has been beauftifully renovated. (930 7765).
Noises Off (Savey): The immiest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shemanigans on tour with a third-rate farce is a key factor. (630 6368).

(630 6008). Sarlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg Andrew Lloyd Webber's rollershating folly has 10 minutes of Spielberg
movie magic, an exciting first half
and a dwindling reliance on
indiscriminate rushing around. Disneyland, Star Wars and Cats are all
influences. Pastiche score nods towards rock, country and hot gospel.
No child is known to have asked for
his money back. (834 6184).

42nd Street (Drury Lane): No British
equivalent has been found for New
York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has
been rapturously received.

(836 8106).

Continued on Page 17



### Cinema/Nigel Andrews

# Madonna on the rocks

Surprise directed by Jim se directed by Robert

ed Red Reses directed by John

are on Min Street Part 2

Transplanting stars is a frequentia play in movie packeging. Take a screen idea, uproon him from his natural habitat, and him down in a far corner of the world, and see what happens to him.

Or, in Madouns's case, to her. In Shanghai Surprise the rock songstress with the husky hungry voice and the habit, when singing, of swishing towards her andience like a side-winder looking for prey is sent to China to play a missionary. The year is 1997 and here is our hereine, shocking hlonde in hair but buttoned up in mauner, seeking a lost cache of in hair but buttoned up in man-ner, secking a lost cache of opium to comfort wounded sol-ders in the Sino-Japanese war. And here is the actress's real life hutband Sean Penn as the saleoman-of-fortune (his specia-lity, the that glow in the dark) who also needs the opium: it will buy him a passage back to America. The said cache was lost a year before by an English opium king, now missing pre-sumed drowned, who ill-fatedly crossed a Chinese gang lord.

crossed a Chinese gang lord. So we swing into 97 minutes of intended comedy action. But with brief interjudes for wit, the film seems every bit as lost as its demoinated stars. This is one of those movies that have the word "romp" written all through them like a stick of

of Cortoons is a loss than wacky

shawdown between a New York

cartoonist and his rebellious creations. Led by Rosco Rabbit,

they interrupt a birthdey party

with a rebbit hunt that brings

Dick Caplan's marriage to the point of disintegration, a wal-ing neighbour to the brink of a brookdown and the city to a

standatili,
Lorridae Conden (Una Stubbe)
is idly preparites the disease and
watching Daffer Danks on TV
when m units Darak Griffishs
as Resco, with rathit save and
a bob tell and vellow passes. He
is nexted of Denter Dack and

and distorted it becomes en route. You know you should be giggling at Madonna's assumption of the missionary position. You know you should get a gossipy tingle from watching Mr and Mrs Penn honeymooning for you on celluloid. And you know you should feel as if you are having a holiday yourself as the film whizes you through photogenic Shanghatall that night life, all that gambling, all those Chinese restaurants.

But the direction by Britain's Jim Goddard (late of Parker) turns it all into a rickshaw ride through clichés. Pantomime villains rear up in the dark and heroines swoon at the fouch of a male kiss. And George Harrison's song-studded score is no consolation for the continual wish that Madonna would slough the pious vestments of straight acting and seize a passing microphone to burst into song.

The travel department of American showbix has been doubly busy this week. Not content with sending Madonna to China, they dispatch Rob Lowe, Hollywood's resident heart-throb, to England. Oxford Blues is a Yank At Oxford-style comedy clearly designed to mop up at both the British and American box offices. Will rowing ace Lowe tone down his brash yankee individualism to conform with British team spirit, on and off the river? Will

The Secret Life of Cartoons/Aldwych

**Michael Coveney** 

sesside rock. The more you askamed to recognize as their union-leader husband (Gregor bite into it, the less the word own, set down in a time-warped Fisher). She fights multi-will go away, however sticky Oxford which most modern nationals with her bare fists, and distorted it becomes en Britishers would be unable to And since she unrepentantly recognize as their own. It seems . created out of Zuletha Dobson by Charly's Aunt. Every male is a Hoorsy Henry in a beater. Every female is a divinely wilting deb. And champagne swills around the place inexhaustibly as if we were in the roaring 20s rather than the

> sumption on Channel 4 TV (due out later this sure grasp of how to charm his left-wing out later this year), the film out later this year), the film believers, and also how to reach out to the unconverted with movie audiences. As digests go, wit, firm characterisation and this is a challenge to the digestion: 2½ hours of British social history as we pad gamely in the wake of Bessie Gordon (played by Louise Beattie when young, Elizabeth McLennan when older) as the spunky Scots lass grows np. We traverse thirty years, all the way from Bessie's early abandonment by her Mum who runs off with her fancy Received a meets. Buddenwake of Bessie Gordon (played by Louise Beattle when young, Elizabeth McLennan when older) as the spunky Scots lass grows np. We traverse thirty years, all the way from Bessie's early abandonment by her Mum —who runs off with her fancy man just before Dad returns from Korea minus a leg—to her and her country's later abandon-ment by Big Mama Thatcher. ment by Big Mama Thatcher, who (suggests the film) is a Korean war all by herself; busy cutting off the legs, arms and on Elm Street Part 2 and Dis-

Between-whiles Bessie is the scourge of every enthority figure she meets. "Don't talk such rubbish." she yells at her such rubbish." she yells at her tion, he here displays an ability school chaplain, who is wittering undergrad Lady Victoria, whose photo in an American newspaper first catapulted him scross the ocean?

What results is a movie about a bumptious New-worlder whom most Americans would be such as a such rubbish." she yells at her tion, he here displays an ability to combust budgerigars, cause ing on to his class about the fart sex. ("For people's stomachs. (Please do you women, marriage is what not ask me what he was doing life is all about.") She physically assaults her gym teacher. She slags off her boss at work.

She slags off her boss at work.

She yammers at her feckless fireplace is terrorised by pump-

drinks beer at the pub and eats rissoles and scones for tea. goodness knows what would happen if she ever met Edwina The miracle is, she remains

wilting deb. And champagne swills around the place inexhaustibly as if we were in the roaring 20s rather than the Thatcherite recession.

\*

John McGrath's Blood Red Roses has plenty to say about the latter. Made for serial control of the latter of the l this is a challenge to the diges- the odd Brechtian dash of song

Brookside - meets - Budden-brooks.

Seekers after entertainment

On Elm Street Part 2 and Disother disposable items belonging to the poor, oppressed or unthe first the nasty jamitor with the steel-clawed glove returns to wreak havoc in suburban America. In addition to his already familiar skills at laceration, he here displays an ability

creations, Derek Griffiths sounds

a little like Bugs Bunny ("Hiya,

what's cooking?") and Graham



who metamorphose into coach horses and a woman who keeps

Sean Penn and Madonna in "Shanghai Surprise"

kins which changa shape, mice Cinders is saved by a handsome Prince and by being thrown into the deep end of some of coming in waving a sparkling the most eye-ravishing anima-stick and claiming a god-tion the Disney studios ever maternal relationship. Luckily, created.

### Paris dance contest

### Freda Pitt

assured. This year again the Paris Internetional Dance Festival has included the competi-Clive Barker's The Secret Late of Cortoons is a less than wacky showdown between a New York cartsonist and his rebellious resultion. Lorraine paradoxically should be be the resulting and the resulting the should be seened by the resulting should be shown and resulting anothers in the brings like Caplan's marriage to the should be seened by the resulting should be seened by the resulting should be should be sold.

Although the Berker, a writer of learner mories and screen of learner more learned in a romantic (paper) by the standardically should be seemed on the scanne of and the rabbit, link the more and the rabbit, link in mountscape.

I magine the show, which meets interval currint with a wild inspression of Ginger wild inspression of Ginger and not learner mories and screen of Marke Get Your Gam, will impression of Ginger and not learner mories and more resisting the meets interval currint with a wild inspression of Ginger and not learner mories and screen of learner competitive turns, fact, are competitive turns, fact, a tion for professional dancers in its activities. Last weekend the Opera housed a gala given by he prizewinners and some of the resident stars,

In this second edition French dancers once more walked off with a large number of prizes. Perhaps because of the prior claims of longer-established dance competitions, relatively few countries were represented. Britain was not among them but participated in the decision-making, with Dame Alicia Markova chairman of the inter-national panel of 11 judges for the classical section, and Robert Cohan for the contemporary dance category.

Rather surprisingly, the modern dance entrants tended to make a stronger technical to make a stronger technical compension than the majority of the classical dancers. Indeed, the only dancer with striking the only dancer with striking to be desired, and steps were fudged. James steals Donald Duck's lisping spray gun noise. But elevation these accents wobble and even Ducher, from the Rennes com-the Manhattan tones are hadly handled with the exception of Buster Skeggs hysterical technical command and greet beighbour.

There is more success in the physical department with Mr Griffish deploying his formidable gestural technique to scurry across sofas and dive into bedrooms. His affair with Lorraine is weakly complemented by Dick's seduction by Candy the Car (Amanda Kemp), a fantsay projection of committed hiss. Geoffrey Hughes as the rabbit-catcher falls ont of the window twice: the repetition is into that with no increase of the window twice: the repetition is into that with no increase of the window twice: the repetition. The winner of the contemplations of the window twice: the repetition is into that with no increase of the contemplations of the window twice: the repetition. The winner of the contemplations of the contemplations of the window twice: the repetition of the window twice: the repetition is into the window twice: the repetition. The winner of the contemplation of the window twice is the repetition. The winner of the contemplation of the contemplation of the window twice is the repetition. The winner of the contemplation of the window twice is the repetition. The winner of the contemplation of the window twice is the repetition. The winner of the contemplation of the window twice is the repetition. The winner of the contemplation of the window twice is the repetition of the window twice is the repetition. The winner of the contemplation of the window twice is the repetition. The winner of the contemplation of the window twice is the repetition of the window twice is the repetition of the window twice is the repetition of the contemplation of the window twice is the repetition of the window technical command and greet

The winner of the contemporary dance Le Grand Prix A dancer new to me was Igor
for men, Bertrand Lombard, Zakharkin, who appeared as
was soundly booed. The Terre
Grenadine he appeared ln. a chev as Bernard, the couple
piece of embarrassing whimsy was a lively and appealing one. is just that, with no increase of violence or comic consequence. Martin Johns's design is a colourful New York den, but the predominant tone of the play is one of strained whimsy.

The French love a gala; tha by D. Larrieu, suffered from French love competitions; put excessive reliance on the spoken the two together, and success is accompaniament. The award of the women's prize to Pascaline Verrier from a French group called Jazz Art, was warmly epproved. Jennifer Hanna of the US who danced en excel-lently conceived solo of her own devising called Electra received the Prix Special de la

> At least the choreography on that occasion was as its creator intended. As much could rarely be claimed for the classical entries. Two distinctly different entries. Two distinctly different versions of the inescapable Don Onizote pas de deux were both signed Petipa. One of them was given by the most prize-laden couple of all, Spaniards Arantza Arguelles and Antonio Castilla. Fifteen-year-old Arguelles—now, like her 25-year-old partner, with the Spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish National Ballet, has group under the directorship of the Italian buffo spanish Nationa at Reggio Emilia last year, but her fouettes left a great deal

A cheeringly polished performance of Flower Festival of Genzano was given by Nikolal Hnhbe, a real charmer from

### Parke Ensemble/October Gallery

### **Andrew Ciements**

Parke The autumn concert series concentrates upon the music of three composers John Woolrich, Philip Grange and David Lankester whose music has yet to find a compliant publisher but which merits more than isolated performances of pieces which may or may not be typical of their output as a whole.
On Wedoesday in the October

Gallery it was Grange's turn; in an elegantly planned programme his pair of settings of poems by Edward Thomas, On this Blenk Hut and As It Was, were sat against two rarely heard Birtwistle's works and Stravinsky's Cantata. Last week the Fires of

Last week the Fires or London played Grange's Variations, an austere, highly wrought instrumental piece completed earlier this year. The Thomas settings, revealed another, more approachable side to his talent, an ability to

Ensemble's designed for maximum clarity; the instrumental lines carry most of the energy.

Grange, one is reminded, is a highly competent clarinettist, and his music shows a fondness for densely interlaced wind writing that can be tangled into climaxes of great muscularity. In the interludes of both cycles the technique works well, and it would be fescinating to hear him apply his methods to larger forces; but a composer still establishing himself is obliged to write for whatever ensemble is willing to give him a commission, and not many of those are likely to be orchestras.

The October Gallery is kind to neither voices nor instru-ments, and perhaps for that reason the performances of both works sounded dutiful rather than idiomatic. Devid Aldred was the tenor soloist in Bleak Hut, Mary Wiegold the soprano in As It Was, and the same side to his talent, an ability to match text and musical image singers appeared in Birtwistle's exquisite 1971 Aeschylus setting means. The accompanying ensemble for both works is small—flute, clarinet and cello for Bleak Hut, written in 1981, two clarinets and piano for As two clarinets and piano for As lightly earlier Cantata, though two clarinets and piano for As again the accustic did nothing it Was, completed last year. In both, the vocal lines are

### Litton/Festival Hall

### Dominic Gill

The conductor of Wednesday's revealing test; but Mr Litton's London Philharmonic concert command of the Idyll was fluent was Andrew Litton—the young and easy, quietly eloquent—he American who, four years ago, made an evident effort, which at the age of 22, won the BBC succeeded and which paid divi-Rupert Foundation Award, and dends, to achieve the ideal who has since made regular Idyll chamber texture with a appearances in London. To call symphonic body of instruments. mr Litton one of the most promising young conductors of his generaton is hardly a generous compliment, since he has the field almost to himself. But his virtues are substantial, and rare enough in themselves: a command of elear, vivid descriptive gesture; an instinctive grasp of rhythmic ehb and flow,

For reasons unexplained, haikovsky's "Mozartiana" Chaikovsky's "Mozartiana" suite, which was to have opened

The evening ended with Saint-Saens's Organ Symphony—frequently revived by London orchestras these days after many decades of relative neglect—and introduced meanwhile the LPO's own principal oboe, Gordan Hunt, in Mozart's C major oboe concerto. It was e special pleasure to find the orchestra reduced for the occaand complex rhythmie inter-play; a genial and engaging of dozen strings and paired oboes and horns—no risk of overshadowing Mr Hunt's small, hnt mellow and pleasing tone the programme, was replaced at or of forcing him to overblow. the last minute by Wagner's It was a low-key, undemonstrative account, remarkable Chaikovsky's delicate instrumentation would have been a for its variety of colour.

### I Commedianti

appearance, giving three per- enchanting opera-comique Rita, acters in the crypt of St Martin-in the Fields over the next soprano like Lynore McWhirter fortnight.

It is also an Academy, in

commedia dell'arte style of presentation for those operas which teurism simply won't do any are appropriate offering a more. charming end unusual evening of entertainment." There are those in whom the very words those in whom the very words "commedia dell'arte" strike a which Mr Davià—an engaging note of sheer terror-I confess to being of their number—and any of like mind should steer well clear of Trafalgar Square. What it means in practice is

? in indifferent Italian. 71 heing subjected to such indigni ties, given an often quasiwhich young singers under improvisatory performance by David's guidance draw "on the string quartet and piano. This sort of well-meaning sham-

performer when subjected to the severe discipline of a proper director—also takes part. As the programme further puts it, "sponsors and donetions are inthat constant grimacing, twitch-ing of skirts, rogueish mones, and they, have been warned.

### Saleroom/Annalena McAfee

### Museum buys rare clock

A rare 17th century Dutch doubling its original estimate clock was bought for £121,000 of £22,000. by the London Science Museum Sotheby's also enjoyed one of yesterday at Sotheby's sale of clocks and watches. The clock, 1657 by Jan ven Call of Baten-burg, Holland. Van Call made a pendulum.

The Science Museum's new acquisition sheds further light on the history of the pendulum and has generated some excitement among dealers and private collectors. Bidding at the auction on behalf of the Science Museum was conducted by the Hirshhorn Moseum: More than 130 London dealer R. A. Lee.

> The morning half of the sale made a total of £644,501 with only 4.46 per cent bought in. Bidding was extremely compe-titive and many lots consider-ably exceeded their estimated

R.A. Lee of London also paid £79,200 for a small Tompion and Banger ebony-veneered bracket elock — more than double its top estimate of £35,000. A 17th century walnut hibit in the city he made architector. E35,000. A 17th century walnut rally famous with newly made mod-els of his buildings along with draw-ings, aketches and building frag-to fetch between £35,000 and £45,000, sold for £66,000. A small longease alarm clock, icons and Russian works of art made for the Italian market ian goldsmithing is displayed in a and with an estimated value of 14 per cent bought in. The US visiting exhibit of 60 places covering between £8,000 and £12,000, dealer Kaplan paid £16,500 for religious and accular commissions fetched £52,800. A handsome a jewelled enamal silver easket fetched £52,800. A handsome

Sotheby's also enjoyed one of its best sales of Victorian drawclocks and watches. The clock, ings, watercolours and British a weight-driven pendulum timepleee with a velvet-covered dial ing business totalled £436,898 in a gilt frame, was made in with 10.9 per cent bought in. The top lot was a wetercolour landscape of Venice painted in famous clock in Darmstedt and 1892 by Albert Goodwin which is said to have converted the was bought for £18,700 by an cathedral clock et Arnhem to anonymous buyer. Although the painting had only been expected to realise between £4,000 and £6,000 two recent exhibitions of Goodwin's work in London gaileries had revived interest in the artist's work

The work of Myles Birket Foster-pastoral English scenes usually in watercolour over pencil—are elso proving in-creasingly popular. His "Market Cart" was bought for £14,850 by an amonymous buyer, "A Spring Morning" was bought for £14,080 by the was bought for 212,000 and dealer Bourne: another anonymous huyar paid £13,750 for his "Bouwain" and "Children "Haywain" and "Children Playing with a Kite in front of a Cottage" went for £11,220. Sotheby's morning sale . of

silver yesterday totalled £194,078 with 8.24 per cent hought in. The top lot, e George II saiver, sold for £4,950 to the London dealer E. C. Koopman.

Christie's sale yesterday of raised a total of £169,807 with a jewelled, enamal silver easket Tompion ehony - veneered dated May 1912 and marked quarter-repeating hracket clock with the Imperial warrant of

### Continued from Page 16 Exhibitions

Chinney Permissis — the transitional parted 1600-1603. Collection of Sir Michael Ruster. Muste Royale d'Ast et Histoire. Ends Der 14.

Opulamente — Present Ginet 1930-1930. Hangen Brumiliet Lamburg, Plens Royale. Ends Nov 25.

BARTHADIA SANDE

Dan Burch, Heredhrubante Museum, Sume of the Sneet Dutch Cld Mas-ter densities from the Littless Print-rates and houring Europe. The makes emphasis to hadroppe, but all assum my jugamental. It includes proves my represented. It technics a Demant study shout by Jun Continues and try Stage Continues and the Con

Description of the State of House, The Table of the State of the State of House, and American of the State of the American of the State of the Indian of India res Direct const res Direct cons The Magnet Man "Ench Odyname", and trees that the of famelicity is interniteite and early printed broke. Bigle Ortober St.

lenter Chine di E. Ster More Che-gali. Mostrotten in the Chi Tustr-repet a delegishi seried of grantime by Chagad during 1920-31. A few enter flora privite substante, but mortime had by the Manie Matienal

Minerage Biblions in Mine — built to become his bibliost works. The pain-tings convey strong selligions finding tempered by Chagail's charm, ha-mour and undersumtic approach. Rodo Cet 30 Rocks Oct 20. sent del Conservatori: Carp-

Una Stables, Derek Griffiths, Peter O'Farrell, Amanda Keusp and James Warwick

Rode Oct. 28.

Romer Peleran del Connecesiori Choppidoglia: 74 scripturae by Dagas — simost ell from the San Paole Manassan in Brazil. The scripturae systemate in bronze between 1919 and 1928 by Dagas's artist friend, Barthelouse, from sear medale left in the studio after Dagas's death in 1917. Bade Hov 25.

Flerence Pelerano Medici-Riccardi: Manasspheese of Garman Repressionates (1905-1818; Wartzs from private and public collections give a latinay of what has become a highly fashionative movement with works by Enedicable, Klein, and the separation of Otto Din. Basis Hov M.

Recent Meseo Hustonale delle Arti a Traditioni Popolari (Piersa Meseo if and; "Practions Drammanis." A large solineites of Polit javellecy from all over largy, their from the sectory, Manassel. A large of the nestary, Stating from the sharming photographs of heartly belosselled countrywomen. Until Meseo Carner (Als. Napoleoni-

Hasher, Moseo Corne (Als Hapoleoui-est) In Cornesier painter and soth-ier. Over 300 of his lease-known ments, imballed unalphare, weakersinic Over Me of the Innoversity, technical, including enalphone, waterchloren, penelt descriptions and colleges by the prest Steephinfleton architect. Le Contraint Security Forestly. The exhibition technical his project for the Countries a San Globbe, in Ventor, designed throug the last year of his life (1869). Ends Oct 30.

The Hayel Academyr Je Suis in Cabler—the Sheichbooks of Process. It is in an artist's characterists and sole-books, even more than us has discussed.

mature of his ideas. Without thought of any public role or statement, with no retent to think anyone will see his work, he is free to observe and his work, he is free to observe and work on variations upon his theme entirely as he chooses. When the artist is a very graint one the creatise discovery is quite simply enthrolling. Pinnen left none 175 shatchings from the mid-188s to fine late 198s, until now never shown in public, Organized by the Pene Gellery of New York and sent on turn by American Express, it contains work from 45 of the books. Ende How 18.

T-45

lian—a subsusiged kingdom of Chi-net According to the organisant this in the first exhibition in the west of tassesses from the Dian Kingdom, which existed more than 2,940 years ago in south-west China. Universit and spectacoler gifded browses were

and specimenter glided browns were discovered only 26 years ago in Diam burial groups of men and ani-mals, showing scenes of wer, dance and calchestion. Also on show are vengens, took, mesical instru-ments, agricultural and wearing apalpment, because drums and jewel boxes from what must have been a vigorous calture. Museum of Man-kind, Hone Holburg, Ends Nov 22.

mains Boucher; the 36 pointings and 35 depoints of his first restor compressive re-create the pastel-co-lowest seeds be peopled with volupt-sous guidlesses and Shephards. Proune publicates and Shopmarus. 2.00 miles Pointes de Roi, a favourité and friend of Madenne de Pompadour. Bescher personified the Egistheart-ad sharm and seduction of the Lorie ad clears and seduction of the Lonis 20th Packet. He postered and dayth-clogical scenes reproduced by en-gravings, tapastries and on Serres possessing agreed the influence of Franch court set all over Europe.

Grand Palais, closed Tue, Ends Jan 5th (4285-548). Brasspel dynasty: the blend of crude restism and poetic vision proper to the Golden Age of Flemish painting is shown in the confrontation of the two Broughel brothers, Pieter the Younger and Jan the Elder, Galerie d'Art St. Honoré, 267, Rue Saint Ho-

west VIIIs High: The chairman of Krupp, Dr Burthold Beitz, who is al-so beed of the private Rubr cultural

institute, was the moving force be-bind this archibition, helped by Mr Erich Honocher, the East German leader. The Villa Hügel, 114 years old, has been redecorated for the exold, has been redecorated for the ex-bibition. This is the first show orga-mised by the institute, founded three years up on the initiative of the Evapp Foundation. The treasures from the period 1694-1733 of great Electors are on loss from Dreeden's Electors are on loss from Dresden's state cultural collections. The eight royal collections are presented separmsely with observeristic master works. There is also one of the oldset and most complete coin collec-tions in the world and a huge collection of erms and copper engravings by Boucher, Chardin, Piranesti and Depole. The picture gallery includes works by Thian, Fousin, Velan-seer, Robers, Bambrandt and Cra-

mach, Eshtese, Hembrandt and Cra-nach, Ends Nov I.

Caleges, Walker Richertz Hossenz,
Moseum Ladwig, Bischofsgarten-strafie I: The new museum, built by the German architects Husmann and Habeter, will open this week.
The interests for the The infector, was open uses were.

The infective for the museum came from Peter Ladwig, one of the leading German collectors of Modern Art, who has denseed about 200 pieces. The messens is devoted to Min century set: French, German and American passeng, including abstract art after 1945, and pop art. Also German art from the 86s to the present. Ends Nov 26, The measure.

is showing an interesting exhibition of 19th century German and French paintings: romantic, realist and impressionist, with works by Caspar David Friedrich, Adolph von Menzel, Wilhelm Leibl, Max Liebermann, Max Slevogt and Lovis Corinth, Renoir, Monet, Sisley, Degas, Pissarro and Manet, Pictures by James Enacr. Pierre Bounard and rinin, Renour, Monet, Sisiey, Degas, Pissarro and Manet. Pictures by James Ensur, Pietre Bennard and Edouard Vaillard show the way to the 29th century. Ends Nov 18. Statigast, Warthembergischer Kunstwerein: Artists in Germany from 1908 to 1945 represented with 200 pictures and semptures. Ends Nov 9. Minchen, Neue Pinakothel: King Ludwig I as a collector: A photographic exhibition commemorating the 20th ampionessay of his hirth. Pads.

phic exhibition commemorating the 200th anniversary of his birth. Ends packing, Schim Kunsthalle und Kunstwereim Promect 28 This schi-

President, Schim Knosthalle und Kunstverein: Prospect 80. This exhi-bition abows the turning away from expressionism with 100 artists from Europe and the US represented. All works were done this year and in-chale artists such as Rob Scholte, Salve, Donald Beachler, Christa Nilher, Miquel Barcelo, Anthony Gozniey and Luigi Stoisa, Ends Nov 2.

MET YORK

Including 180 paintings, designs and objects, covers silvarware, jewell-cry, furniture and caramics, with the Spotossionists like Klimt and his Golden Style, as well as Kolmochka and Schiele in a comprebensive exhibit that illuminates the birth of modernism. Each Oct 21.

Cooper Hewitt Museum: Hollywood, Legend and Reality relebrates the history of America's greatest popuure in all its expanses and initeractive through the various crafts like production, direction, editing and special effects. Ends Oct 25. Brave Curangle Hall: While Carnegic Hall is being recovered, the exhib-tion space at the Performing Aris

Library at Lincoln Center honor the venerable venue with original architectural drawings and cut-away models along with a tribute to violinist Isaac Stern, president of Carnegie Hall, and memorabilia like the original programme of 1891 and other programme covers.

other programme covers.

International Center of Photography:
David Hockney's photo collage show, called A Wider Perspective, consists of vistas captured in serial photographs put together with playfulness by the artist. Three films of international serious are not view. Parks interviews are also on view, Ends Nov 9.

National Gallery: Viennese Benziss-ance sculpture from the Kunsthisto-risches Museum includes work by Bertoldo di Giovanni, Andrea Brios-co, and Alessandro Vittoria. Ends

paintings, sculptures and drawings from a 5,300 donation by the mu-seum's founder Joseph H. Hirshhorn on his death go on view with works by major contemporary art-ists including Illem Koooing, Ar-shile Gorky, Frank Stella and Hen-ry Moore. Ends Nov 18.

### CHECAGO

Chicago Historical Society: Louis Sul-livan, e seminal figure in American architecture, is celebrated in an exments emphasizing his use of ornament. Ends Dec 31.

Art lostitute: Ten centuries of Hungarchalices, cibrial, monstrances and religionies as well as sides of je was sold for £41,800, nearly Pavel Ochinnikov, Moscow.

### **FINANCIAL TIMES**

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Friday October 17 1986

# Nobody knows any more

in last night's Mansion House speech was to build confidence in UK monetary and exchange rate policy. In present circumstances this is not et all essy. The certainties about policy last night indicated that he which characterised the early away. Last April, in his speech of depreciation needed follow away. Last April, in his speech of depreciation needed followto the Lomhard Association, ing the oil price collapse.

Mr Lawson recognised that fequally, in the wake of financial there were no bard-and-fast relationships between any monetary aggregate and money sion of bank credit and consome GDF—the thing the Givernment for future price stability. monetary aggregate and money GDP—the thing the Givernment is ultimately seeking to control. Ha could not have been expected to retract such candid edmissions last night.

The Treasury has for some it is pursuing e pragmatic policy; the sort favoured by reresponsible central bankers for decades hefore the rise and decline of monetarism. The policy, as Mr Lawson reiterated last night is to issintain shortterm interest rates "on everyon" its place is a light in the policy. time tacitly scknowledged that it is pursuing e pragmatic policy; the sort favoured by reresponsible central bankers for ast night is to isaintain short ment, but all they can offer in term interest rates "on everage, at whatever level is necessary of the pants judgment. The that bear down on inflation."

What are those conditions? The short answer is that naheds the pants is sensitive to the pants interest rates further at least shows he is sensitive to the pants. short answer is that nohody knows. The authorities have to

### Credit growth

It is tempting to dismiss this approach. But what are the approach. But what are the alternatives? As Mr Lawson credit expansion without furpointed out in April, in the post ther rises in interest rates. But five years growth of sterling M3 direct controls would introduce of 75 per cent coincided with new distortions and would of 75 per cent coincided with money GDP growth of 50 per cent; in the previous five years, the same growth in sterling M3 accompanied an increase in money GDP of more than 100 per cent. The change in the relationship between the two variables was not marginal but fundamental. MO, the narrow money measure the Chancellor favours, has to date had a more stable relationship with money GDP. But the stability might end at any point. The trouble significant in the change of policy be apparently wants but did not mention last night; full membership of the European Monetary state appropriate pace of mew distortions and would myodale mew distortions and would myodale probably be ineffective in to-day's sophisticated and globally interdependent my kets. There seems litted option but to osldler on with the present approach. But it is a pity Mr Lawson is still mable to announce the change of policy be apparently wants but did not mention last night; full membership of the European Monetary and credit expansion. the event

Exactly the same considera- Bundesbank.

IT IS difficult not to feel e tions apply to other monetary little sympathy for Mr Nigel indicators such as the exchange Lawson. The Chancellor's task rate and credit growth. There is no scientific ways of determine The certainties about policy thought the pound's fall bad which characterised the early gone far enough, but even be Thatcher years have melted cannot be certain of the scale

### Interest rates

By opting to raise interest rates hy only one point, the Government is stating clearly interest rates further at least shows he is sensitive to the UK's lacklustre output and employ-ment performance, which were look at the performance of a hardly transformed by yester-range of monetary aggregates. hardly better unemploy-hroad and narrow; at credit growth and osset prices; and at the exchange rate. They then use their intuition.

political stripe to Mr Lawson would be tempted to seek a broken down until long after monetary and credit expansion could be shouldered by the

### EL SALVADOR AFTER THE EARTHQUAKE



# Desolation upon desolation

By David Gardner

country is improbably named, atop a hig stone globe. There was e certain symbolic inevitwas e certain symbolic mevitability about it crashing down when last Friday's earthquake cut right into the centre of the capital, killing on provisional estimates over a thousand people, and injuring 30,000.

The destruction caused by the earthquake, which struck at 11.52 am on Friday with a force of 7.5 on the Richter scale, is massive. A large proportion of the capital's few multi-storey huildings have been seriously damaged or destroyed. Virtually all public huildings have sustained some huildings bave sustained some damage

Whole working class and shanty neighbourhoods like the San Jacinto and Candelaria districts, fertile breeding grounds for social discontent, bave been razed, leaving up to 200,000 people (one-fifth of the capital's population) bometers.

Coming after seven years of civil war which bas claimed over 60,000 lives and made a quarter of the country's 5m inhabitants refugees, the disaster poses a further threat to

ing El Salvador's particularly vicious civil warned his ministers, at an impromptu Cabinet meeting held in an army barracks Nissan but, of the Salvador del Mundo (Saviour of the World) monument in tha capital as "God on the Ball."

Tha monument, an emotional as well as geographical landmark in San Salvador, had a statue of Christ, for whom this country is improbably named.

heve been hovering nearby on and cotton.

Mr Edwin Corr, the US construction, or repossession of the brought forcibly bome to of the Property, raising the question of ownershing after repossession of the brought forcibly bome to of the World) monument, an emotional as geographical landmark in San Salvador, had a statue of Christ, for whom this country is improbably named. understood to have said.

Mr Duarte has reason to be concerned. He has used up most of the political capital he accumulated through his centreright Christian Democrats party's victory over the powerful extreme right in National Assembly elections 18 months

ago.

He has failed to meet expectations that he could achieve a negotiated peace with the 6,000 to 7,000-strong Farahundo Martin National Liberation Front, the coalition of left-wing groups coalition of left-wing groups directing the insurgency. Hopes that he would succeed in forc-ing through structural reforms to the economy to create more jobs and promote a more equal distribution of wealth have been disappointed.

His mercurial personality-His mercurial personality—
the showman is rarely far below
the surface—has proved unsuited to the task of grappling
with El Salvador's many problems: the war; a ruined and an
economy still dominated by the
traditional oligarchy, 60 per cent
unemployment; and the fragility of a government dependent for its survival on the
Army, and on Washington.

All these problems will be

international aid which flooded as e result; and hy 1979 the left-wing Sandinista movement (then a fifth of the current size of El Salvador's left-wing insurgency) overran the capital at the bead of a popular insurrees thou.

The US, the country's main source of external finance, is almost certain to step up aid funding. Washington has poured \$2.30n in direct economic and military aid into El Salvador since the war began, funds which last year youghly asympted. he bead of a popular insurrec-since the war began, funds which last year roughly equalled The ghost of Somoza may the export value of the three

He said this week he was recommending additional aid. Mr. George Shultz, US Secretary of State, yesterday arrived in San Salvador to try to get a picture of the country's reconstruction.

needs. But can Washington, strapped

But can Washington, strapped by budget constraints and Congressional doubts about the direction of Reagan Administration policy in Central America, meet the scope of El Salvador's new requirements?

President Duarte has put the cost of the destruction provisionally at \$2bn. By comparison, the US Embassy estimates total war damage to the end of 1985 at \$1.5bn. This figure excludes capital flight, which some estimates put as high as \$3bn. and foregone investment and industrial ontput.

Less tangibly, there seems

Less tangibly, there seems little prospect that the quake will trigger the surge of will trigger the surge of national unity and purpose seen after Mexico City's similar disaster in September 1985.

The response of San Salvador's people has been muted in comparison. Many wear the glazed look of people inured to expect the worst.

The army, which chose to take little part in the rescue work, lost a golden opportunity to dispel its murderous image. Soldiers have appeared on the streets conspicuously over-armed—even though the guerrillas have declared a unitateral

this profoundly unstable society of —and presents the embattled government of President Jose.

Napoleon Duarte with its greatest challenge yet.

Inevitably, parallels are being drawn with the fate of the Somoza dictatorship in neighbouring Nicaragua. Managua, the Nicaraguan capital, was severely damaged by an earthquake in 1972; the Somoza dynasty enriched itself on the international aid which flooded as e result; and by 1970 the content of the survival on the Survival on the Survival on the Survival on the Soldiers have appeared on the Soldiers have appeared on the Survival on the Survival on the Soldiers have appeared on the Survival on the Soldiers have appeared on the Survival on the Survival on the Soldiers have appeared on the Survival on the Survival on the Soldiers have appeared on the Survival on the Survival on the Soldiers have appeared on the Survival on perched dizzylngly over a 20-ft drop, "We have our lives—but no food, no shelter or medicine to sustain us."

Both the Government and the Church—a powerful rally-ing force in this deeply religious

Furthermore, there is little sign of e coherent development policy in El Salvador. The war has redneed somewhat the power of the landed oligarchy—an agrarian reform programme has been virtually imposed by the US to undermine the insurgency in the countryside—hut the larger development issues have been strictly subordinated to the needs of the counter-insurgency.

Pervasive corruption in both the Government and the army, the political weakness of Mr Duarte, and the implacable hostility of the private sector to anything which smacks of radicalism (like land expropriation by government) make it unlikely that the challenge of last week's disaster will be met decisively.

ahle bench-mark of national character.

The guif between the now redoubled misery of the San Jacinto barrio, and the dollar-fired glitter of the oligarchy's preserves in Upper San Salvador (virtually untouched by the earthquake) are likely to widen further.

The guif between the now redoubled misery of the San Jacinto barrio, and the dollar-fired pepearance but, who knows, perhaps deficient in certain habits of personal hygiene, declared herself satisfied beyond reproach with the cleanliness of our 6th arrondissement flat when we vacated it.

The guerrillas were in San Jscinto and the nearby barrio of Mexicanos at the weekend to of Mexicanos at the weekend to underline the socio-conomic differences exposed by the quakes, in impromptn addresses to the homeless. In his regular Sunday homily, Monseigneur Arturo Rivera y Damas, the Archbishop of San Salvador and perhaps the most infinential man in the country, drove home this point. "The poor and marginalised neighbourhoods are those who are cuffering most; the disaster has ing most; the disaster has revealed the precarious and sub-human conditions in which so many of our compatrious live."

The opportunity for the guer-rillas to re-establish their in-fluence in San Salvador—they were forced to retreat to the the Church—a powerful rallying force in this deeply religious
country—are considering mass
distribution of huilding
materials for reconstruction.
But many who have lost But many who have lost to them God-given.

# **Bonn** appetit and Vive la différence!

and salt.

THE ROAD from Paris to Bonn, just before it sneaks into wholesome federal territory from the wasted steel lands of Lorraine, passes by that latest monument to Franco-German differences—the contested (from the German side of the border) french nuclear power plant et Cottage. Cattenom.

That was only the first slice of symbolic delight for a journalist returning this mouth to take up a posting in Bonn

despite post-war repprochement and a common economic zoom ahead of Britzin, remain what they have always been, et least since Chariemagne's doomed efforts at unification:

Worlds apart.

Everyone

Team in tha world volleyball championships.

The first German radio headlines, by contrast, focused on the rescheduling of Mexican deht and trade union calls for humanising new technologies.

The German

doomed efforts at unification: worlds apart.
Everyone knows that the Germans are ecological and worried about radiation whereas the French let cows graze around nuclear waste dumps; that Bonn is plut-sized, provincial management of the state of the sta cial end, as e so-called capital, provisional, whereas Paris is big, hustling and, despite the odd bomb going off, irresistably permanent.

permanent.

It is surprising, though, and even faintly disturbing, to find these cliched images borne out these cliched images borne but and strengthened by early im-pressions of the move along the Paris-Bonn axis, Despite the shock caused by last Friday'a first-ever political assassination in Bonn, the contrast remains. Take our landladies for

example. The ettitudes of owners of property to the priority of those who rent it is surely a universally-applicable bench-mark of national

sement hat when we vacated it.

Despite the film of chic
Parisian grime covering the
apartment and our recent
narrow escape from being
evicted by the cockroaches, it
was, she said, in a better state
than her own,
Such legerete would not go
down well on the other side of

in a crime-ridden precinct (our nelghbours are a company running Rhine cruises, a retired general looking after war yidows and an old people's home), is spankingly fitted with the latest thief-proof window locks. It also boasts eight sinks.

The owners hope we will the proof the serious side crossing over to the serious side crossing over to the serious side.

German thoroughness and That was only the first slice of symbolic delight for a journalist returning this month to take up a posting in Bonn after four years on the heat in Paris.

The journey hetween these two European capitals turns out to be studded with comfortingly caricatural reminders that France and Germany, despite post-war repprochement and a common economic zoom ahead of Britain, remain what they have always beeu, et

humanising new technologies.
The German radio is generally on the gloomy side.
Driving around this week in my battered Paris-registration There is no better

way to judge a new country than by its landladies, says David Marsh, who moved recently from Paris to Born

Rensult - which tends to be given a wide berth by gleaming Mercedes and BMWs-I have been tuning in incessantly to programmes on divorce, child-rearing problems and bereavement. and bereavement.

With all this sohriety—a down-to-earth feature of German stationery shops is a nice line, at DM 5 each, in forms for filling in your will and testament—it is no wonder the Germans are calamity-stricken chout curies coming out of Cattenom, while the French could not give a Becquerel.

Ecology in Boom to average

Ecology in Bonn is every-where. The McDonald's joints give prominence to salads rather than hamburgers; coloured to et et paper is banned down well on the other side of the frontier. The equally charming proprietors—elderly, hut into hio-energetics, whatever that is—of our new house in Bonn have thoughtfully equipped the (otherwise unfurnished) abode with towels and toilct brushes.

The place although hardly coloured to et paper is banned from supermarket shelves; and the number of bicyclists (in Paris, an extinct species) is a positive danger to car drivers in Bonn have thoughtfully equipped the (otherwise unfurnished) abode with towels and toilct brushes. from supermarket shelves; and the number of bleyclists (in Paris, an extinct species) is a positive danger to car drivers hooked on lead-free petrol.

This attention to detail can however have the positive description for the structure of the s The place, although hardly breed, toreign journalists, are in a crime-ridden precinct (our carried ont remarkably neighbours are a company run-

The owners hope we will book after it better than the crossing over to the serious side last tenants whose crimes in cluded chipping a prennig-sized forth a sense of homecoming.

# Unblocking the common market

EEC MINISTERS bave crawled should speed things up in other another painful inch towards ways hy formalising a majority completing the internal market: voting system. But its provision another painful inch towards ways by formalising a majority completing the internal market; voting system. But its provision they have agreed how Isbels on for national derogation on pubproducts like vacuum cleaners lic health and environmental should describe the amount of issues may have the reverse

noise they make.
Mr Alsn Clark, the UK trade minister currently chairing the internal market council, is reported to bave told his col-leagues et the meeting last week: "It really is a minor matter. Delay brings all of us into ridicule." There was a sudden bush, Mr Clark declared assent, and brought down his

metaphorical gavel.

Britain has mada completion of the market the top priority for its six-month presidency, now nearly half over, and its ministers may be forgiven any frustration they feel at the backlog in their programme. More than three-quarters of the 106 decisions supposed to be taken this year are still out-

### Snail's pace

The fault, for once, lies not o much in leck of political will: beads of government want to see free movement of goods. services, capital and people throughout the customs union by the target date of 1992. The British, like the Dutch who preceded them in the presidency and the Belgians who are to succeed them, have worked closely together on strategy, if not on tactics.

In many areas, the obstacles now are mainly procedural, and they can be surmounted. Indeed, even officials with long experience of the internal colleagues on other Community experience of the internal colleagues on other Community councils will say to them when ning to sound optimistic. If one takes the simplest measure of progress, the number of bricks laid per month, the internal market edifice is obviously way bebind schedule. But if one beblind schedule. But if one believe their technique of de-looks instead at the new build-

wide norms—should mop up the wide norms—should mop up the few remaining  $ltem_0$  on the in- lucky last week with the decidustrial goods list. The first sion on dishwasher decibels. It commodity to be treated this was e minor decision (except way will he pressure vessels, for the makers of white goods).

effect on important questions like vehicle pollution.

Where the programme is most vulnerable, perhaps, is in the fiscal area. Border collection of VAT and excise duty is a serious impediment to trade. Some large pan-European manu-facturers like Philips have made their own arrangements; smaller fry suffer e squeeze on their cash flow.

### Vague knowledge

A "spring clean" of the internal market programme set out in last year's white paper is also under way, with the aim of weeding out some of the less vital, not to stay pettifogging agenda Items. More impor tant is the lesson already learned during the British pres dency: that the system is clogged at home, in national capitals.

Ministers go to Brussels laden with briefs from zealous experts on technically difficult subjects, and with only the vaguest knowledge of what the opposition is going to say. They have neither the preparation they need to identify possible compromises nor the political mandete to clinch an egreement. As a consequence, junior minis ters of the internal market coun

they get home.
The Dutch during their presi dency tried to push the pro-gramme forward by edopting e kind of parliamentary guillotine that did not work. The British For example, the new epproach for setting product standards—mutually acceptable minima instead of Communication between netional minima

Mr Clark may just have struck lllowed hy toys. but perheps an encouraging de-The Single Europe Act, still monstration of what procedural to be ratified in several capitals, finesse can accomplish.

Wood bows out

The Wood family management of Croda International, tha bome-grown British chemicals company which is now a worldwide manofacturer, will end shortly.

A. P. Wood joined the com-pany in 1925 to help his uncle, the firm's co-founder, and ran the husiness for e quarter of a century. His son, Sir Frederick Wood, has been with Croda all Wood, bas been with Croda all

Now, at 60, Wood has decided to retire from the chairmanship at the end of the year. He will keep links as an honorary life president, and a non-executive director.

He is leaving the business in the hands of his old friend Mike Cannon, aged 57, who becomes chairman, and Dr Keith Hop-kins, aged 41, a chemist, who eds Cannon as group chief executive.

The appointments complete a phased reshaping of the group's top management which began in March last year when Wood handed the chief executive's job to Cannon, who runs the



out to see how the pound was doing abroad"

### **Men and Matters**

group's US operation from New | oil millionaire."
York. Hopkins has been chosen by Wood as in-house talent ready

to fill the top management post. He has been with the group for 10 years. He hegan as the gelatin production director (the material which is still the assential base for all photographic film) and eventually headed the division. He is now managing director of the Croda World Traders strong

Traders group. Hopkins will be running a company which has specialised in making money out of what Cannon calls "niche-type" capital investments—where the outlay is modest and the added value large. An example: Croda in the largest because for the largest becau is the largest honey refiner in Britain.

### Painted ships

Ranulf Rayner is a determined man. He wanted a marine artist and he knew there was a good one called Thompson in Cornwall. "It did take some time to ring every Thompson in the West Country 'phone book. But I got him in the end," he says with some pride. His proposal was that Tim Thompson should paint a scene from every one of the 26 America's Cup challenges.

The atunning result is now hanging in the newly-opened Crusade yacht club in Fremantle, Western Australia. The club is the personal venture of Graham Walker, chair-man of the British syndicate challenging for the cup. The collection will hang there until the end of the cup series next February-long-term it is for

Rayner says, "I want e decent price and they have to be sold as one collection. Ideally they would stay with the next winner of the America's Edmonton and Calgary, also Cup—I don't want them going hesting the Sun name. With a off to some backweter with an circulation of over 300,000 it is

London, Rayner is a partner in Mayfair Marine—a somewhat improbeble mixture of host charter agency and art gallery in London's West End in London's West End.

But there will be a bonus for the eventual purchaser. Thompson will be flown to Australia to paint the last race of the contest. That work will go with the others, gratis.

Rayner's own favourite painting of the contest. ing in the collection is of the schooner America sneaking schooler America meaking inside the Nah Tower during the very first race round tha lise of Wight in 1851—the first, hut not the last, example of sharp practice in the America's Cup competitions,

### Paper chase

Canada seems set to match canada seems set to match Britain's new posh paper, the Independent, with e new daily newspaper of its own. The decision whether or not to go ahead will be made in the next few months. Montreal is the target city.

English-speaking readers there shout 750,000 out of a popnlation of 3m-have been im-poverished with the alim offerings of just one daily, tha Gazette, since the collapse after a prolonged labour dispute of the Star in the late 1970s. Two journalistic groupings (perhaps "packs" is the most suitable collective term) are

gathering to promote launching. One is led by Douglas Creighton, president of the Toronto Sun Publishing Group, The Sun, which was even-tually taken over by the Maclean-Hunter publishing Maclean-Hunter publishing empire in Toronto, spread its wings to start other tablolds in

still known as "the little news paper that grew."

The other pack of scribes is led by Raymond Heard, now a Toronto television executive, but once managing editor of the old Montreal Star. He is advising a group of Montreal journalists and businessmen which seeks to breathe new journalistic life into Canada's eecond biggest city and finan-cial centre. cial centre.

Creighton, who has been in

London for the formal opening of a Toronto Sun Bureau, says that e deal with Montreal interests looks close.

### Peace-keeper

A reassuringly burly, bouncer-like figure hovered in a corner of the room in Bonn yesterday where British Labour leader, Neil Kinnock, and Johannes Rau, the SPD candidate for the chancellorship, gava a joint Press conference after e Socialist International meeting. The man, hearing a glinting metallic-like object, was obviously a security guard wielding the latest thing in teutonic anti-terrorist devices,

reporters assumed.
It turned out to he nothing so high-tech. The man was one of Kinnock's sides, and the shiny box he had been shyly clutching was later presented to Rau, and opaned to reveal a gift of e white Wedgwood pottery dove of peace.

### Service

suspended

the

onts.

The Northern Ireland Elec-tricity Service has chosen an unfortunate moment to drop the word "Service" from its title. It announced the change last

Monday as part of "updating our advertising and marketing strategy."
Since then the workers have interpreted the change more literally by sbutting down Ulster's biggest power station

Observer



**POLITICS TODAY** 

# On track, but not on time

By Malcolm Rutherford

were we all carried away by the Tory air of confidence in Bournemonth last week, especially as it came at the end of a conference season that had so many ups and downs that judgment may well have distincted?

Labour Party came down in favour of unilateral miclear disarmament and a potential quarrel with the Americans to boot. Even Tories who dislike the Government's present economic policies rally round according to the control of the co

is "no." The Tories had a very good conference and will be exceedingly difficult to heat in the general election.

Conference speeches are in the Alliance had been appeared by the confidence. The conference in the Alliance had been appeared to the confidence of th

a very

good conference

The Bournemouth speeches were an illustration of that approach. One by one, Ministers went through what has been done so far and promised to do more of the same in future. Thus Mr Norman Fowler, the Secretary of State for Health and Security, looked at the record of the health service in 1979. The Tories came back with a whole range of new tunes. The lesson from Bournemouth was that the times may have been revised a bit and added to, but that they may still be popular. No one else has come up with anything better.

In part, this is hy default, So olong as there were two oppositions—Labour and the Alliance which fight each other at the same with transport of the same same with transport of the same with transport of the same with transport of the same transport of the same transport of the same transport of the same in future. Thus Mr Norman Fow them the sa

that judgment may well have been distorted?

Rather to my surprise. I have come to the conclusion that the answer to that question is "no." The Tories had a very

good conference and will be exceedingly difficult to best in the general election.

Conference speeches are rarely worth re-reading. Most of the speeches made at Bournementh actually read rather better than they sounded.

Chancellor Nigel Lawson, ethoing the Conservative Party historian, Lord Blake, said: "Never underestimate the tide of ideas. No British Government has ever been defeated unless and until the tide of ideas has turned against it."

In fact, the theory is not infallible. It does not explain why, for example, Mr Edward Heath was defeated in 1974, nor even why the them Mr Harold Wilson lost in 1970, Governments can simply get the timing wrong.

But as a general theory of politics it serves very well. It But as a general theory of the spread of share ownership. Politics it serves very well. It we're now in a position to explains why Lebour won in survey the scene, recognise the spread of share ownership. We're now in a position to survey the scene, recognise the survey the scene and put everything together again in a non-socialist way. The worst is over. One more term and we'll finish the job."

which fight each ofher at twas the same with transports, the Government is bound to benefit. Defence also played into the Government's hands. The Alliance split over muclear weapons and the fas become a maiter for Patten, the Housing Minister,



Kenneth Baker: premised at least 20 City Technology Colleges

boasting. The scheme to electrify the whole east coast line, he claimed, is the greatest single railway investment for the last 25 years. There are the Channel Tunnel, the Dartford Bridge and masses of scheme to said that there are now 12m bypesses to come.

Mr Donglas Hurd, the Home Secretary, spoke of the rise in police manpower and the prison building and refurblahment programme, Mr Nicholas Ridley, the Environment Sec-Ridley, the Environment Secretary, promised new Urban Development Corporations in Greater Manchester, Teesside, the Black Country and Tyne and Wear. The speech by Lord Young, the Employment Secretary, was a catalogue of measures taken to reduce the number out of week and to greate training.

The message, in short, is that the Government is saying that it has acknowledged the scale of the task and is determined to go ahead and tackle it in its own free enterprise way. There will be a safety net, but in the Chancellor's words it will be a safety net, but in the Chancellor's words it will be a safety net, but in the Summer. There are problems, of course, as the perennial a list "to catch those who fall, not a spider's web to trap those who can fig."

Ansatt from unamployment.

GCSE and the founding of the CTCs are at least a start.

Thus, as MPs prepere to return to Parliament next week, better shape than seemed possible when they dispersed for the summer. There are problems, of course, as the perennial weakness of the pound and the rise in interest rates remind us. The used to do something about Anstin Rover is now recognised.

Apart from unemployment, Apart from unemployment, the two areas where the Government seemed most vulnerable during the summer were health and education. Health may still take some retrieving, though Mr Fowler has certainly begun his fight to prove that the condition of the service is not nearly as deficient as is sometimes believed. On as is sometimes believed. On education, however, it is pos-sible that the Government has won the initiative.

Mr Kenneth Baker, the Secre-Mr Kenneth Baker, the Secretary of State, was gracious enough to pay tribute to his predecessor, Sir Keith Joseph, and it is perfectly plain that the flurry of activity on the schools front in the last few months cannot be all Mr Baker's doing. It owes a great deal to the work put in by Sir Keith and his 1886 White Paper. Better Schools. But it is hard to deny that something visible has begun to happen. has begun to happen.

True, the teachers' dispute has still to be finally settled, yet on the assumption that it is, a corner has been turned. The new GCSE exemination is in place, head teachers and their staff may be regaining their former status and Mr Baker has promised that the 20 or so new direct grant City Technology Colleges for 11 to 18 year olds should open in 1988. should open in 1988.

The CTCs seem to me the thread spart from the show of statistics, reminiscent of a Socialist peoples' republic. The Tories do think that they have identified their weaknesses. They lie in unemployment, in most imaginative step of the lot and Mr Giles Radice, the shadow education spokesman, was foolish to attack them for poten-tially depriving existing schools. It is a long time since a wholly R is a long sime since a wholly new approach to education has been taken across the country. Moreover, the colleges will have several purposes. They should help the inner cities. They will advance technical training with-out sacrificing the humanities poor schools, deprived inner cities and lewiessness. Most of the measures amounced fitted this pattern. Mr Moore, for instance, used his transport

speech to say that film was and they will involve the particibeing made available to help pation of industry.

combat crime on the London Mr John Biffen, the Leader Underground. The unemployed the House of Commons, is ment figures are now much talking about the Government more carefully broken down so that specific problems can be tion Act like the Butler Act of identified and better dealt with 1944. The introduction of the at a local level.

the Government looks in much better shape than seemed possible when they dispersed for the summer. There are problems, of course, as the perennial weakness of the pound and the rise in interest rates remind us. The need to do something about Anstin Rover is now recognised as urgent. And politics is about the unpredictable. No one forsaw the Westland affair. No one can tell what other benana skins may lie around the corner. Yet may lie around the corner. Yet there is a Government that has tried to map out a coherent vision of the future.

There may well be advantages as well as pitfalls to come. The country is sufficiently rich in energy resources to be able to absorb the exhaustion of North Sea oil if it plans carefully. And it is not self-evident that the demand for public spending on roads, hospitals and schools will rise exponentially. Sooner or

Advantages as well as pitfalls may lie ahead

later it must level off and Mr

Lawson's aim of further cuts in tax and a low borrowing requirement will be within reach The Chancellor goes too far when he speaks of "a Britain with her head held high and not a Britain with ber hand held out." He overlooks the long relative decline in comparison with other countries and the peculiarly British anomalies like the world's 19th economic like the world's 19th economic power being the third or fourth nuclear state. (Tory defence policy was not discussed because everybody was talking about Labour and the Alkinnes.) We are not going to be a West Germany. But in a modest way, bit by bit, there is something in the claim that the Government is getting where it wants to be. It is not on time, but it is on track.

### Lombard

# Flaws in the new City rule book

By Clive Wolman

FORGET ABOUT the City. Forget about SROs, RIEs, RPBs, Chinese walls, market stabilisa-tions, customer agreement etters and all the other arcane subjects covered by the Finan-cial Services Bill, now entering the final stages of its parliamentary passage.
There is only one subject in

the bill of which the vast majority of the population has direct experience: the financial advice they receive from bank and building society managers, mortgage and insurance brokers, door-to-door and telephone insurance salesmen, and other self-styled investment

consultants.

Yet the practices of these supposedly impartial advisers is the one area of abuse which has not been tacked adequately has not been tacked adequately by either the bill or the rulers of the Securities and Invest-mants Board (SIB), the embry-onic City regulatory body. For taking perhaps 30 minutes to recommend an en-dowment mortgage, a pension

mortgage, e protection plan, a "school fees" savings plan, these intermediaries will pocket approximately 120 per pocker approximately 120 per cent of your first-year payments in commissions. If your premiums come to, say, £1,000 a year, they will be given about £1,000 to £1,200 by the insurance company behind the deal. It in turn will recoup the commissions about the temperature of the commissions about the commissions are commissions. missions through its charges to you. For every £1,000 you pay into such a plan, more than £200 will typically disappear in

Charges.
Unless Parliament now intervenes, the customer is not going to become any wiser about where his money is going or how his adviser is being in-

The SIB's draft rules on msurance marketing provide two exceptions to the principle of full disclosure of charges and costs that is emphasised throughout the rest of the SIB rules with me intellection. rules, with no justification other than custom and practice. Over the last 25 years, insur-ance companies have won the lion's chare of the UK's longterm savings market by selling what are essentially savings contracts covered with a fig-leaf of life assurance of negligible actuarial value. The fig-leaf has required the self-self has

fiscal and marketing privileges denied to its competitors. It has used these privileges to sell pro-ducts which have little to do with insurance, such as repay-

ing a mortgage
The first privilege granted to
life assurance (but no other investment) salesmen is the right to make unsolicited calls to potential customers on the doorstep or over the telephone. As few such "cold" calls are successful, the saleamen have to be motivated by high commissions, a factor which has forced most industries to turn to other, less extravagent methods of marketing. But insurance companies have always been able to dis-guise from the customer the true costs of door-to-door sell-ing which they pass on to him, by employing an array of mis-leading jargon

One important safeguard for customers should have been the common law requirement that financial advisers disclose their commissions to customers, as do stockbrokers and all other agents. The new rules drawn up by the SIB will remove that common law safeguard. The in-vestor will normally only dis-cover what commission his adviser received if he writes to the insurance company after

signing his contract.
The other way of tackling the issue is to force insurance com-panies to tell customers what proportion of their money will go in charges. For unit-linked policies, they should be re-quired to convert all their obscure charges into a simple percentage figure, applying the same discounted cash flow prin-ciples that credit card com-panies have to use when quot-ing their true rate of interest.

When it comes to with-profits policies (commonly used for repaying mortgages), insurance companies claim that their current expense ratios cannot pro-vide a meaningful guide to the future costs of a particular policy. To this, the response should be; go ahead and allocate your current expenses between different policies by applying standard management. accounting techniques. The obligation on you to quote your current expense ratios will give you a continuing incentive to hold down your costs, for fear of putting off future customers.

### Appealing to the masses

From Mr J. Browns, MP Sir, -Balanced against the need for massive mutual dis-armament, the Russian offer in Reykjavik was, while seductive, worth very little. I was sad-dened to read (October 15) that Lord Gladwyn accepted it at

face value.

During his visit to London in December 1984, it was obvious that Mr Gorbachev possesses enormous charisma and the ability to talk over the heads of western leaders direct to people at grass roots and to appeal to special interest

groups.

Under Mr Gorbachev (who was probably effectively the managing director of the Soviet Union even under the chairmanship of the siling Chernenko), the method and style of Soviet relationships with the west have changed. But the goals have

not.

Mir Gorbachev has the ability to portray himself as the "nice guy." Lord Gladwyn appears to believe this and to accept Mr Gorbachev's offers at Reykjavik as "extremely farreaching and apparently acceptable." I believe the opposite is true.

is true.

Lord Gladwyn calls for Americans to stop their strategic defence initiative (SDI) program to but makes no mention of the fact that the Soviets already have their own rudimentary SDL Indeed, it is probably their own experience probably their own experience that tells them that either the brobably their own experience that tells them that either the US will overtake them in space or that SDI will dangerously destabilize the nuclear "stand off" of the past 40 years, or both. Having been able to observe Mr Gorbechev and his delegation closely for many hours and under varying conditions during their Landon visit, it appeared quite shvious that even the threat of SDI had brought the Soviets to the negotiating table for the first time in decades to talk seriously about disarrangement. In ghort, SDI is a trump card in the hand of the west. Fieyed correctly, it could lead to a massive nuclear disarrangement end a period of upracedented strangic peace and prosperity.

Mr Gorbachev's finishilisence.

leader could refuse, he forced tive committee.
President Reagan to Iceland at Mr Thornerof

### Letters to the Editor

Soviets won a propaganda battle at Reykjavik. By negotiating from strength, however, and drawing upon his integrity. President Reagan won the "stand-off." He resisted the Soviet's cuming offer without yielding anything on SDL At the same time, he forced concessional offers from the Soviets on missile reductions that offer considerable protential and of figure the effective discovery of the control of the con concessional offers from the Soviets on missile reductions that offer considerable potential to future disarmament talks.

Although both leaders appeared to leave empty handed, it is likely that the Russians will return to tempt the SDI card away from President Russians will return to tempt the SDI card away from President Russians will return to tempt the SDI card away from President Russians will return to the spirit and the spirit return the spirit return the spirit return the spirit results and spirit return the spirit retur

dent Reagan. Next time, they are likely to offer even more in terms of concessions. John Browne, House of Commons, SW1.

Saving works of art

From Sir D. Mahon
Sir. — Antony Thorncroft
institubly stresses (October 11)
the vital contribution of the
National Art-Collections Fund
in helping to finance acquisitions by our public museums, great and small. He is right,

great and small. He is right, too, to draw attention to the constructive role played in recent years by Sir Peter Wakefield, its director, in trying to make the NACF better known and to enlarge its constituency of supporters.

Mr Thourcroft however, drops a hint that, in the legitimate search for a bright new image, consideration might be given to dropping the word "collections" from the fund's title. But, since this clearly differentiates it from other analogous bodies by specifying its commitment to the support of public collections in partiand prosperity.

Mr Gorbacher's intelligence, toughness and self candidance make him a formidable fee. By offering discrement talks that the membership of the execution of the

President Reagan to Iceland at short notice and possibly of balance. By whipping up expectations he brought serious additional pressure to bear.

In Reykiavik, Mr Gorbachev faced Fresident Reagan, with a nowin option. The President had either to give up the trump SDI card cheaply or seem to ignore what appeared to be an unprecedented and far-reaching offer of nuclear disarmament.

Under Mr Gorbachev, the

sort of figure the effective dis-cretion to accept rested with the Minister for the Arts rather the Minister for the Arts rather than with the Treasury, which would however become involved in any decisions which would cause it to be exceeded. Unfortunately, however, this reasonable deduction has never been confirmed by Ministers. Yet frank and open endorsoment of it would encourage resort to a statutory facility which provides a most valuable line of defence in the retention of our national inheritance. (Sir) Denis Mahon.

33 Gadogua Square, SWL.

Interest in small companies

From Mr N. Blackley and Mr R. Hardman Sir.—We were surprised at the opinions expressed upon the basis of James Capel's smaller companies monthly in the Lex column of October 14. the Lex column of October 14.

The objective of our feature article was to get a relative measurement of the underlying earnings performance of small companies against the main market, using the USM as a surrogate. If the USM starts its life with a price/earnings premium of 8-10 points over the FT All Share Index, then it is conceptually correct to adjust for a reduction in the differential to 2-3 points to get at the underlying earnings growth over the period of the USM. We then adjusted for two sectors whose weightings and stock performance were so out of line that there was an additional distortive effect. It was interesting to see that this distortive effect created only a 15 per cent underperformance over the period of the USM, compared to 50 to 60 per cent for the reduction in FE cent for the reduction in FE cent for the reduction in FE USM, compared to 50 to 60 per cent—and you can see cent for the reduction in PE why we have been campaigning differential between USM stocks and the main board. We there—

If Mr Mellor hopes that our

We are advocating a smaller companies portfolio, not a USM portfolio; and weightings based upon the FT All Share SE1.

Index obviously not rigidly adhering to it (for the reasons mentioned), for example, smaller downstream oil stocks are not available

home-owners, some 2m up on

1979. Chancellor Lawson stated

that one-fifth of the state sector of industry that the Government inherited had already been privatised. The proportion will rise to two-fifths by the end of this Parliament, and the aim is to privatise most of the rest in a third term. The number of neonle with direct shareholding

people with direct shareholdings in individual companies has doubled to 6m since the Tories

There was another common

the perception of declining standards in the health service,

took office.

institutional and private client interest in smaller companies has increased recently, despite some institutional rationalisation of smaller company holdings. There is a growing realisation that concerns over liquidity after Big Bang will be little different from those before Big Bang, although the market makers may be different. Nell Blackley, Roger Hardman, James Copel & Co, 6, Revis Marks, EC2.

Numbers at Customs

From Mr M. King and M. A. Duzbury Sir,—In your coverage of the Conservative Party conference debate on drugs, you report (October 11) that David Mellor, Secretary of State at the Home Secretary of State at the Home Office, accused the trade unions of promoting "misleading propaganda" about the strength of the Customs service and insisted that there had been no reduction in the number of Customs officers engaged in draws work It is Mr Mellor who is mis-

leading in this matter and on behalf of the two pations, which have been campaigning for have been campaigning for additional Customs staff for the pest three years, we would like to put the record straight.

It is a matter of fact that all uniformed (preventive) staff play a key role in attempting to deter and detect drug smngglers. The agures which we have published on Customs

If Mr Mellor hopes that our and the main board. We therefore decided that it was unnecessary to adjust for any
other sector weightings that
were out of line with the FT
All Share Index. There was
therefore no double counting
involved in our adjusted USM

If Mr Mellor hopes that our
members will take bim seriously
on the issue of preventing drug
samugiling, he ought at least
to get his facts right.
Mike King
(Society of Civil and Public
Servants).

Alan Duxbur



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# FINANCIAL TIMES

Friday October 17 1986

COMMERCIAL PROPERTY P. J. WILLIAMS & CO. 'offer you a great deal' 01-493 4164

# CGCT thriller likely to run and run

THE INTERNATIONAL battle for control of Compagnie Générale de (CGCT) is likely to run for several more months, Mr Claude Vincent, the world-weary chairman of the tions group courted by Siemens, AT&T and Ericsson, warned yester-

day.
Mr Vincent has for the past two years been one of the central characters of what has turned into a governments involved in the curclassic industrial thriller which, accoasting to one French observer yes-terday, has combined every ingre-dient of a best-selling paperback in-cluding international diplomacy and political intrigue but with the notable exception of sex.

tive in France that the conservative Government has sought to put the lid on the virtually daily speculation in the French press on its ultimate choice to take over CGCT, the for-mer ITT subsidiary nationalised in

Indeed. Mr Vincent came under heavy pressure from his state omy Ministry, not to take part in a debate yesterday with French electronics industry officials and electronics industry of the eventual choice of a particular parti future of competition in the telecommunications industry.

"My friends advised me to become ill on Wednesday night and for 16 months, it was most improbavoid coming," he said. But, at the able that the issue would be relast minute, it seems that the government authorities decided to al-

Buchanan

wins

Nobel

low Mr Vincent to speak after all. It would have seemed somewhat ted to free market policies and the freedom of entrepreneurs to pre-vent Mr Vincent taking part in the debate, several French journalists

Mr Vincent's presence clearly excited considerable curiosity, not just from the French media but also from the industrial concerns and rent hattle over CGCT. There were representatives from AT&T, Sie-mens and Ericsson, as well as two from the US embassy which has been pushing AT&T's case at a time when Siemens appears to be taking a lead in the CGCT stakes.

An official of the Direction Genèrale des Telecommunications (DGT), the French state telecommunications authority, sighed with re-lief coming down in the lift at the end of the meeting, saying; "It didn't go too badly." Mr Vincent, who has the habit of

speaking his mind, was, in the cir-cumstances, a model of diplomacy about the eventual choice of a pert-

be handsome, big, rich and gen-erous," he said. But be also added that, although negotiations over the future of CGCT have been going on

Suitor must be 'handsome. big, rich and generous'

through the process of privatisation, since its eventual new international partner will presumably acquire majority control of the

CGCT will be different to those for the other French state groups, such as Saint-Gobain, being offered for sale to private investors. The CGCT privatisation will take place outside the market." Mr Vincent said. The Government will save some advertising and promotional expenses," he added wryly. The Government is now prepar-

ing a decree to cover special privati-sation cases such as CCCT. Mr Vin-cent said that an auditing company and a banking group would be chos-en to value the company. The final valuation will then be made by the Government's special privatisation nission. All this will take time, and Mr Vincent suggested that the Government intended to follow the legal process of privatisation with great rigour. This would exclude any quick decisions," he said.

By the time the process is com-pleted and the final choice of an international industrial partner is made for CGCT, Mr Vincent expects his company to be in an attractive state for its future partner.

From 8,500 people employed in 1984, CGCT's workforce has been

Atthough the main attraction of CGCT for the rival international telecommunications groups is that it will be most convenient to reach Amsterdam, Düsseldorf, London and even Sweden, said Mr Vincent. The stakes of the deal are particularly high for France, the group which will succeed in tables. will give one of them access to an initial 18 per cent share of the French public telephone exchange market (or the equivalent of 300,000 telephone lines a year), CGCT officials argue that their company is

hicle in France, argued one of Mr Vincent's lieutenants. During the past 2% years, CGCT has been undergoing major restruc-turing. We were losing FFr 50m (57.7m) a month in 1984 and about French and on export markets. FFr 20m a month last year. Our op-erations are now breaking even this year," Mr Vincent claimed yester-

nationalisation in 1982, when the French Government paid ITT about \$50m for its troubled French subsidiary, CGCT has lost some FFr 23hn. The restructuring has involved shedding control of CGCT's private telephone business to the French Matra group and substantial job cuts.

their weekly expenditures, and de-

clared incomes.

The traditional objection to this approach is that families who have

evaded tax under-declare their ex-

penditure while other families may

conceal large cash payments made

to, say, a decorator or other person

who they suspect is evading tax.

these under-declarations by com-

paring the discrepancies in differ-

ent parts of the economy. It as

are common, discrepancies will

show up more in cases where the

are considered to be particularly

S. Smith, Britain's Shadou

visitors have arrived, overwhelming the immigration authorities. Extra immigration staff at the

airport failed to cope, and at one

point 4,000 people were waiting to be interviewed. Some 3,000 rela-

tives and sponsors were waiting in

the arrival area for people, some of

A detention centre capable of holding, 65 people has been full for

days. About 600 people requiring further investigation have been put into hotels all over South-East Eng-

land, each night, and yesterday Heathrow's medical officer insisted

that all the rooms and halls around the intercontinental Terminal Three be vacated within 24 hours

on health and sanitation grounds. However, by last night the major crisis was over, in London at least,

although several hundred people still need chacking. Since Wednes-day, virtually all new arrivals from

the Indian sub-continent have had

the correct visas and have passed through immigration quickly.

have already given up the wait and flown back home. About 200 people

refused entry have also gone home at the expense of the airlines which brought them where necessary.

Some of the week's early arrivals,

om had arrived four days earlier.

reduced to 2,800. The company has also sold its Paris headquarters and is moving into a new building near the railway station serving the new

CGCT, and for CGCT itself.

For France, the choice as well as having major industrial implications will provide the DGT with a second supplier of public switches to the French Alcatel group owned not just an abstraction or a market share. The company will not only offer entry into the French public switch market but also supply the new partner with an industrial vehicle in Frence annual or of Market but also supply the new partner with an industrial vehicle in Frence annual or of Market but also supply the state of the public but and the public but also supply the state of the public but also su

For the winner, it will give it acress to one of the major w public telephone markets. For CGCT, it will be the vehicle for its ultimate survival both on the

By putting CGCT first through the privatisation process, the Gov-ernment has bought itself a little more time to take a final and difficult decision which, inevitably, also hinges on the outcome of the other major telecommunications venture between CGE and ITT. And if that were not enough, the Government is now also having to steer another hig and complex international elec-tronics industry transaction between the nationalised Bull computer group, NEC of Japan and Honeywell.

# **Phillips** in talks

# Christie's

said yesterday that he met Mr Christopher Weston, the Phillips Mr Weston told me that he was

considering buying a stake in Christie's at the right price," Mr Floyd said. However, he added that Mr Weston had made clear that he had no intention of making a hid for

Yestarday Christie's shares dropped 20p to 280p, capitalising the auctioneer at £77.5m.

The appeal of Christie's to Phillips is its international spread of auction rooms, which include New York, Amsterdam and Geneva. The group has three auction centres in the UK, two in London and one in Glasgow. About six years ago, Christie's followed a deliberate policy of moving into the New York market rather than concentrating

The two companies are also markedly different in size. Phillips sales in 1965-86 were around £60m. Christie's revenue from its South Kensington auction-room was £30m

Christie's, however, regards itself as well-fortified against unwanted predators. Around one-third of its shares are held by directors and employees in a voting trust, and around 10 per cent by the Al Futtooh Investment Trust, which represents a wealthy Arab collector, Sheikh Nassar Al Sabah Al-Ahmed, who has previously been friendly to

### **UK** monetary strategy

Continued from Page 1

Mr Lewson, anxious to calm the markets after the sharp fall in sterling's value during the past few weeks and a sceptical reaction to this week's rise in borrowing costs said that British interest rates now had a substantial margin over

Those remarks, however, con-

THE LEX COLUMN

# No change from the Chancellor

dinner and the turtle soup served up lest night may have done little to settle them today. The Governor's assertion that the authorities will not be rushed into unthe markets will not persuade traders to stop causing it. And as for the Chancellor's remark that there are clearly limits to the necessary and desirable extent of sterling's fall: is that a hint that any further slippage would be resisted?

Judging by the length of the Takeover Panel's meeting yester-day to discuss the Turner & Newall/AE affair, the market shenanigans which caused the offer to lapse in mid-September must have been every bit as complicated as And, as the weeks have passed without any elucidation of the mystery, AE shares have started to move ahead in evident anticipation of a new hid from T&N. A false market has arguably been created market has arguanty been created by the delay in settling the dispute. The case boils down to finding a link between AE and the mystery saviour, which nobly bought AE shares, refused the offer, and sold again at a loss. AE may well have stuck strictly to the letter of the Takeover Code in not calling that buyer an associate, but if there was the ghost of a collusive relation between the two it seems only fair to let T&N have another crack at get-

ting control.

More important than this single issue, the apparent ease with which hair-splitting corporate financiers can pick loopholes in the code is repeatedly undermining the author-

repeatedly innermong the autoor-ity of regulation by the panel. It would be a good thing if the AE affair gave the panel a convincing opportunity to reassert the importance of general principles over indi-vidual sub-clauses of the code. And if the panel fails to get to the bottom of the AE issue, it may not have too many more chances.

### Bought deals

Warnings about the dumping of financial services have been most the credit operation in house and

deal with Granada shows that the threat is occidental as well as orien-

To make a 7.30am tender offer of 282p for the shares issued to pay for Laskys, when the previous closing price was 284p is, to put it mildly, a very nice calculation of risk and reward. Salomon, shifting the stock before breakfast, may have made a dealing profit of £200,000, but that is the most they could have made. There is a crucial difference between this and earlier so-called bought deals, such as the same firm's tender for part of the BP stake sold by Guirness two months ago, or Goldman Sachs' swoop on the Philip Hill Investment Trust

In this case the principal was offloading its own shares on to the buyer, and was obviously prepared to dismiss the argument that a more conventional vendor placing by an established City name would guarintee a sensitive and well judged

The saving of over £1.5m in dis-count plus underwriting was clearly enough for Granada. As for Salomon, any loss on the transaction could be written off as an inexpensive corporate advertisement. In no way was this purely a trading oper-

But Granada can probably avoid earnings dilution by crunching management overheads, bringing

across the business. Granada has yet to do its big deal, but this equity issue is too small to foul the market for future paper chases.

### Bell/Morgan Crucible

Bell Resources' partial tender of-fer for Morgan Crucible can be fer for Morgan Crucible can be counted either a partial success or a partial failure. Getting 5.8m of the 14.8m shares asked for at the maximum price of 320p takes Bell's stake to 19.9 per cent, well below the desired 29.9 per cent but enough the Bell's trend to be worth while If for Bell's trawl to be worth while. If Mr Holmes à Court is keen to equity account the stake - which seems a logical step - he needs to pick up another 0.1 per cent. That would strengthen his hand

in a renewed request for a seat on the board; his last offer to assist in the directors' deliberations was refused. If be decides to sell his stake later on, placing it will be that much more difficult unless the likes of Salomon Bros are prepared to take the lot. All in all, the balance now has shifted slightly in favour of an eventual bid, either from Bell or the recipient of Bell's stake. Clearly if Mr Holmes à Court obtained entry to the boardroom he would have far more information on which to base his decision.

In the event of a full bid, those fund managers who took the ten-der, or worse still partially accepted it, will have to engage in some logi-cal contortions to justify themselves. Taking a bird in the hand always looks foolish when the two from the bush obediently fly into the net. Investors should now sit tight and watch developments, for if Mr Holmes à Court thinks the shares are good value they prob-

### Coalite Hargreaves

Coalite is so convinced that it can make beautiful slurry together with Hargreaves that it has upped its ofation.

As far as the industrial logic of pears to believe that this is the the deal is concerned both parties knock-out blow that Coalite incan be happy. Ladbroke will get tended it to be: the Hargreaves more out of the £30m by putting it price gained only 15p to get in line under the mattress than it did by with the cash alternative. In a way No-one has claimed that the Coalite management is better than the respected Hargreaves team, and markets are supposed be about the effiommonly made with the Japanese imposing its own buying power cient allocation of assets.

# prize for economics By Kevin Done, Nordic Correspondent, in Stockholm

THE 1986 NOBEL economics prize

was awarded yesterday to Profes-sor James McGill Buchenan of George Mason University, Virginia, for his contributions to the theory

making.

The Nobel literature prize was awarded for the first time to an African writer, Wole Soyinka, from Nigeria, who was described by the Swedish Academy as one of the finest poetical playwrights to have written in English. Prof Buchanan's work treads a

fine line between economics and po-litical science and has been much concerned with establishing firm "rules of the game" for political de-

He is in favour of balanced budgets as one important way of impos-ing constraints on political leaders. a stance which has brought him into opposition with current US economic policy-making and the towering federal budget deficit. As a leading fiscal conservative

he has opposed what is seen as the irresponsible profligacy of Keyne-sian economics, which has encouraged the build-up of massive pub-

Prof Buchanan has applied the tools of economic analysis to poli-tics, suggesting in the process that political leaders and political par-ties, like other groups and individuals, are operating in the market, that they are seeking to enhance their own position rather than improve the general good.

Professor Buchanan, who is 67, is one of the leading researchers in the field known as "public choice theory." His most important works include Calculus of Consent, The Limits of Liberty, The Power to Tax and The Reason of Rules.

The literature prize has broken new ground with the award to Mr Soyinka. His most important works include the plays A Dance of the Forests, and Death and the King's Horseman. He has also publish several collections of poetry includ-Shuttle in the Crypt. In all be has published about 20 works.

whether a person should be admitted to the UK, it is clearly better that this should be control or the triple of the tr

# UK's black economy 'smaller than Inland Revenue claims'

BY CLIVE WOLMAN IN LONDON

THE UKS black economy of moon-lighters, tax evaders and fraudulent ings which, it assumed, are normal-social security claimants, is much benefits and the value of cash hold-ings which, it assumed, are normal-by used in transactions that are con-the discrepancies between the resocial security claimants, is much smaller than estimated by some economists and the Department of Inland Revenue, according to a book published yesterday by the In-stitute for Fiscal Studies (IFS).

Mr Stephen Smith, a senior re-search officer at the IFS, an indethe black economy accounts for only 3 per cent to 5 per cent of Gross Domestic Product (GDP) or be-tween £9hn (£12.6bn) and £15hn. By contrast, the Inland Revenue

audits of taxpayers that the black economy accounted for 6 per cent to 8 per cent of GDP.

Another study, published last year by the Liverpool Research Group in Macroeconomics, put the figure at 15 per cent of GDP. Its conclusion suggested a link be-tween the value of unemployment

Continued from Page 1

The ministers appear to have beightened the tension by choosing the present moment to indicate that

they also intend to restrict the right

of MPs to intervene to secure tem-

porary admission for passengers re-

Last night Mr Hurd mounted a

He said it was not a political or

discriminatory decision. "It was an

operational decision based upon the

clear and unmistakeable need to

protect the integrity of our immi-

gration control from those who

were seeking, in increasing num-

Mr Hurd said that in the 12

months to the and of last June

22,000 people had been refused ad-

mission or were removed from Brit-ain. Over half of these came from

the five countries to be covered by

the new measures. The figure com-pared with 13,000 in 1981.

He emphasised that the Govern-ment wanted to provide a good and

flexible service to legitimate visi-

"Where a doubt arises about

tors to Britain.

staunch defence of the decision to implement visa controls.

cealed from the authorities.

The IFS study assumes that tax evasion is greatest in areas in which small businesses or self-employed individuals are selling labour intensive services which have relatively few inputs on which Valpendent think-tank, concludes that ue Added Tax can be reclaimed. Typical areas are bousehold improvements, decorations and repairs, tips in restaurants and elsewhere, taxi and vehicle repairs.

average 10 per cent to 20 per cent of self-employed are involved and in their incomes from the tax authorisectors such as construction which

The study's conclusions are based prone to tax evasion. primarily on its analysis of evidence suggesting that some fami-dence suggesting that some fami-

Storm brews over UK visa demands

they pay out large air fares and per-haps fall prey to exploitation by greedy travel agents, rather than in

an emotionally highly charged at-

mosphere at Heathrow airport," Mr

Until now tourists have been free

to arrive in Britain without visas

from the majority of countries. It

has always been necessary for immigrants wanting to settle in Brit-

ain to obtain entry certificates or Home Office letters of consent be-fore arriving. But visitors and tour-

ists have been free to present them-

selves at ports or airports without

prior visa authorisation unless they

are from Communist East Europe Cuba, Iran (since the flood of refu-

gees from the revolution), Argenti-na (since the 1982 Falklands war)

and Sri Lanka (since the number of

Tamil refugees increased rapidly earlier this year).

ber of arrivals from the Indian sub-

continent was rising in an attempt to beat this week's deadline, the

6 that visas would be introduced for

India, Pakistan and Bangladesh from midnight from October 15.

ernment announced on October

then very large numbers of

As it became clear that the num-

# with sults of family expenditure surveys, in which households give details of

couse, has been in talks with its larger rival, Christie's International, but the outcome is more likely to lead to Phillips taking a stake Christie's than a full hid. Mr Jo Floyd, chairman of Christie'a,

chairman, on Wednesday night at Mr Weston's request.

Christie's.

on UK regional interests.

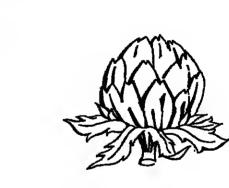
By contrast, the bulk of Phillips business is done through provincial salerooms in the UK - 16 in total, three in London - and the company has never established a significant hold in the US.

alone last year, and £365m for the group overall.

Another 4 per cent is held by Viv-ian Duffield, daughter of Mr Charles Clore and also thought to

equivalent dollar rates.

trasted with the concern expressed by Mr Leigh Pemberton over the recent build-up of liquidity in the economy. The Bank Governor said that much of this could be explained by the process of financial change but added: "Even so, liquid! ty and credit have been growing uncomfortably fast and markets have



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# World Weather

# Israeli bomber shot down

Continued from Page 1

when landed, while the other was captured alive. Other, unconfirmed reports, said the surviving Israeli escaped and was in hiding. Shortly before dusk, reports from Lebanon said Israeli aircraft returned to the area where the Phantom had gone down, and launched

Israel has a policy of sparing no effort to rescue captured servicemen. Last February, after two soldiers had been kidnapped in the Israeli-proclaimed "security zone" in Southern Lebanon, a massive, week-long operation was launched in an unsuccessful effort to get the

In an eventful day for the Israeli-occupied territories, shops closed in

Gaza for a one-day protest strike over alleged harassment by sol-diers, while border troops restricted travel across the bridges into Jor

Yesterday's planned opening of the first Arab bank in the territories since 1967 was postponed indefinitely, dealing a further setback to recent modest hopes of progress towards peace in the region.

The Nablus branch of the Cairo Amman Bank, the subject of a delicate written agreement between Jerusalem and Amman, had been due to open yesterday. But disagreements with the Israeli authorities over who would be entitled to use its services led to the postponement, which may prove fatal.

# SECTION II - COMPANIES AND MARKETS

# FINANCIALTIMES

Friday October 17 1986



# Burroughs weathers industry's problems

By Our New York Staff

BURROUGHS, the Detroit-based computer maker which took over Sperry earlier this year, bas report-ed a 62 per cent rise in third-quarter profits in contrast to the 27 per cent decline at IBM, the industry leader. Burroughs' net profits for the three months ended September were \$52.9m, or \$1.03 a share, compared with \$32.2m, or 71 cents a year earlier. Sperry contributed 55m, or 12 cents a share, in the lat-

against \$787.1m. Year-to-date earnings for Burroughs were \$145.1m, nr \$3 a shere, against \$122.9m, or \$2.93, a year earlier. Revenues rose to \$5.11bm

est quarter during which it was acquired Revenues totalled \$1.83bn

"Strong international performance, helped by a weaker dollar, offset generally weaker conditions in the US." Mr Michael Blumenthal. Burrough's chairman, said.

Meanwhile, Tandy, the electronics manufacturer and retailer with a strong position in personal com-puters, has reported net profits for its first quarter ended September of \$43.7m, or 49 cents a share, after a \$5.2m loss on a discontinued opera tion, against \$41.7m, or 47 cents a against \$650.83m.

### **Dow Chemical** sees earnings rise to \$170m

By Our New York Staff

DOW CHEMICAL, the second biggest US chemicals group, has re-ported its strongest third-quarter performance since 1979.

Earnings rose to \$170m or 88 cents a share from \$107m or 56 cents a share. Turnover eased to \$2,79ba from \$2.87ba.

The latest quarterly figure con-tains a pre-tan gain of 55am from asset seles, including the proceeds from the sale last month of the group's 9.4 per cent stake in Rocer. the Pannsylvania-based pharma-

ceutical group.

Mr Robert Keil. president of Dow, said operating in-come for the quarter had more than doubled, led by a very strong per-formance in the US. Worldwide, physical volume was up 6 per cent.

"All of Dow's business segments posted improved operating income over the comparable period of 1985, and we continued to operate our plants at high rates in our basic chemicals and basic plastics seg-ments, said Mr Keil.

A further tightening in the supply and demand balances for basics was helping to support the earning capability of these businesses in a period of lower costs for some raw materials, particularly hydrocarbons, he said.

At the nine-month stage, Dow earned \$572m or \$2,99 a share against \$372m or \$1.85 last year. Turnover eased to \$8.54bn from

Mr Keil said the group expected carnings in the fourth quarter.

### Alcoa surplus falls sharply

By Our Financial Staff

**ALUMIN UM Company of America** (Alcoa), the largest aluminium producer in the US, vesterday reported a sharp drop in net profits for the quarter to \$34.1m or 39 cents a share from \$57m or 69 cents in the same period a year earlier.

Although the result included a \$9.9m charge, reflecting the cost of early redemption of a debenture issue, this was offset by a \$10.1m gain on currency factors.

Sales during the quarter showed a 13.3 per cent drop to \$1.1hn from \$1.27hn a year garlier, underlining the continuing difficulties of a market still troubled by over-supply. Imancial executive, discussed these finds to the group. These funds are designed to retake into account the industrial activities of the Allevard Industries duce Valeo's debts from FFr 3.6hn at present to around FFr 2hn by the sorbed by Valeo, and the latest capital section of 50 cents.

# US tobacco groups see stronger sales and profit

BY DAVID BLACKWELL IN NEW YORK

PHILIP MORRIS, the US tobacco. foods and beverages conglomerate, boosted sales for both the third quarter and the first nine months by 76 per cent. Profits were also strongly ahead.

RJR Nahisco, which also operates in the tobacco, food, and beverage sectors, reported strong growth in Philip Morris's sales rose from

\$3.53bn to \$6.4bn in the quarter, lifting earnings to \$414m or \$1.74 a share from \$356m or \$1.49. Mr Hamish Maxwell, chairman

and chief executive, said the group had registered higher unit volume and market share for cigarettes in the US in the quarter. International performance re-

mained strong, he said. The contin-ued weakening of the dollar had had a positive effect on foreign cur-

rency denominated revenues. General Foods and Miller Brewing both reported increases in turn-

At the nine-month stage Philip Morris earned \$1.11bn or \$4.63 a share against \$934m or \$3.89. Revemues soared to \$18.86bn from \$10.67bn

Comparisons for both the quarter and the nine months exclude the gain of \$38m from the sale of the group's industrial operations in Ju-

The group said the latest figures also included the results from Genalso included the results from General Foods, owned since November last year, but exclude Seven-Up, the soft drinks unit which it has disposed of in two separate transactions and Heublein, the food and beverposed of in two separate transac-tions.

RJR Nabisco lifted third quarter net income from continuing operations to \$284m or \$1.03 a share from \$246m or 87 cents. Revenues rose to \$4.74bn from \$4.46bn.

This took nine-month earnings to \$756m or \$2.64 a share from \$645m or \$2.35 a share. Revenues grew to \$13.99bn from \$10.2bn.

RJR said the latest quarter did not include a loss from discontinued operations of \$16m, reflecting the ly last year. The latest figures in-sale of its Kentucky Fried Chicken clude gains of \$9m and \$29m from a business to Pepsico earlier this change in pension accounting meth-month. Final net profit was \$268m.

The tobacco business, both do-mestic and international, lifted opage units, also performed well.

# American Express lifts third quarter net income by 19%

BY WILLIAM HALL IN NEW YORK

AMERICAN EXPRESS, the US financial services and travel conglomerate, increased its third quarter net income by 19 per cent to \$293m, which has boosted its nine month earnings to \$973m.

The group earned \$1.31 per share in the latest quarter compared with \$1.08 last year. For the nine months the company earned \$4.30 per share compared with \$2.36 per share in the same period of last year.

The latest earnings are not distorted by special factors, such as the second quarter's \$88m gain on the sale of the group's Fireman's Fund shares. They underline the strong performance of American

growth. This is slightly surprising given the lower US airline fares and continued softness in international travel markets. Net income on this side of the business rose 16 per cent to \$178m and the return on equity averaged 28 per cent in the latest

The results reflected an all-time high in card charge volume, record travellers cheque sales and improved productivity resulting from cost containment programmes.

Shearson Lehman Brothers in-Express a four main operations creased its third quarter contribu-which all reported record earnings. tion by 79 per cent to \$65m, while

The group's traditional Travel-Related Services (TRS) businesses come rose by 13 per cent to \$45m come rose by 13 per cent to \$45m. continue to provide the bulk of and the net income of IDS Finan-American Express's earnings cial Services climbed 25 per cent to

Mr James Robinson II, the chief executive of American Express said every company in the American Express family continues to perform well. Both the businesses that have long been part of American Express and those that we acquired in recent years have again generated strong returns.

He said that the group's strategy of "emphasising strong brand names and multiple distribution channels – rather than a supermar-ket approach to the marketplace – is serving us well, not only in the US but around the world."

### US plans sale of stake in Continental Illinois

BY OUR NEW YORK CORRESPONDENT

Chicago bank which had to be rescued after a run on its deposits in

Mr William Seidman, chairman of the Federal Deposit Insurance Corporation (FDIC), the federal bank regulator which masterminded the rescue, said that his agency would probably lose \$15n on the \$4.55n rescue. But he indicated that the Government would do the same again if a major bank suffered another such run on its depos-

Mr Seidman said banks the size of Continental Illinois are "too big ... to allow to fail." His comme

THE US Government yesterday an-nounced plans to sell a third of its private sector. He said Continental stake in Continental Illinois, the big Illinois Corporation, the parent of the Chicago bank, would file a registration statement with the Securities and Exchange Commission (SEC) for a public offering of 50m of the 160m shares held by the FDIC.

At present only 15m shares of Continental Illinois are owned by private investors and fears that the FDIC would soon start to unload its shares on the market have depressed Continental's share price in recent weeks. The shares fell by \$% to 56% in early trading yesterday.

After the sale the FDIC will contime to control a majority of the

will reassure some international "Wa recognise the size of the promoney managers who are known to posed public offering is relatively have become increasingly nervous modest," said Mr Seidman yesterat the rapidly rising rate of US day. But we are attempting to hal-bank failures and the financial con-

dition of some of the bigger banks in the hard pressed energy states of the southwest US.

Mr Seidman made his comments

a quick privatisation of Continental Illinois and the maximum recovery of deposit insurance fund outlays."

Since the FDIC rescued Contin-

after announcing that the Government was taking the first steps to steadily recovering.

# Valeo recovery forecast

VALEO, the French car compo-nents group which has come under nents group which has come under the management control of Mr Car-lo de Benedetti of Italy, expects to report consolidated group profits of FFr 250m (\$38.6m) this year after losses of FFr 85m last year and a deficit of FFr 147m the year before. Mr Yves Michaux, Valeo's chief financial executive, disclosed these

tal increase operation by the French car components group.

The capital increase will inject FFr 700m into the company through an issue of shares with warrants this year. With the conversion of warrants next year and the follow-ing year, the capital increase will add a total of FFr 1.5bn of fresh funds to the group.

### Bouygues rises 5% in first half By Paul Betts in Paris

BOUYGUES, the leading French construction group, yesterday re-ported a 5 per cent increase in consolidated net profits to FFr 145.4m (\$22.5m) from FFr 138.4m in the first half last year.

The group said first half earnings are traditionally lower than those in the second half. It added that it expected consolidated earnings for the whole of this year, including Screg, the construction group it took over earlier this year, to be higher than the 1985 surplus of FFr 468m.

Bouygues said that Screg would be close to break-even this year despite the poor performance of its Dragages-Travaux Publics unit.
With the acquisition of Screg,
Bouygues estimates its consolidated sales this year will total FFr

### Anglo American dividends raised

INCREASED final dividends for the year to September 30 have been declared by the Anglo American Corporation of South Africa group com-panies which were formed out of last year's merger of the Orange Free State gold mines. Free State Consolidated Gold Mines (Freegold) the movid's his-

Mines (Freegold), the world's big-gest gold mining complex, is declar-ing a final of 175 cents following its first interim of 160 cents.

Of the holding companies, Orange Free State Investment (Of-sil) is paying a final of 456 cents to make a year's total of 873 cents and Welkom Gold Holdings is paying 119 cents for a total of 226 cents. East Rand Gold and Uranium (Ergo), the group's dump retreatment operation, is declaring an in-

### **Bankers Trust** income boosted

By Our New York Staff

BANKERS Trust New York, paren of the sixth-biggest US bank, yes-terday reported a 16 per cent rise in third-quarter net income to

The company notes that if a special gain in the previous year's third-quarter is excluded, current earnings have risen by 35 per cent.

The group's performance has been helped by \$49.0m of trading account profits and commissions, which compares with a small loss last year, and foreign exchange trading income of \$27m - \$15m higher than last year.

The group's non-interest income increased 70 per cent to \$232.9m and is now close to matching its net interest income, which rose by 17.5 per cent to \$269.9m. Interest expenses rose 32 per cent to \$270.9m and the bulk of the increase reflected profit incentive plans. The group's provision for loan losses rose by \$10m to \$40m in the latest

Trust earned \$1.53 in the latest quarter compared with \$1.37 a year ago. For the nine months its earnngs are a fifth higher at \$330.5m.

Bank of New York Company re-ported a 15.9 per cent rise in thirdquarter net income to \$37.9m.

Gains in net interest income help ed to raise Marine Midland Banks' third-quarter net income by 0.3 per cent to \$35.4m or \$1.75 a share from \$35.3m or \$1.73 a share in the same period last year.

Marine, which is 51 per cent-owned by Hongkong and Shanghai Banking Corporation, said net in-come for 1986 to date rose by 12.5 per cent to \$106.7m, or \$5.30 a share, from \$94.9m, or \$4.59 a share, in the first nine months of 1985.

Net interest income on a taxableequivalent basis rose by 12.2 per cent to \$218.5m, but non-interest revenue fell 20.5 per cent to \$67m reflecting a decline in trading asset revenues to \$3.4m from \$15.3m and ower investment securities gains of SL4m against \$14m.

Republic New York lifted thirdquarter net income to \$37.4m, or \$1.22 a share, from \$30.8m, or \$1.01

# Flat earnings lifted by special gains at AT&T

from 33 cents a share to 48 cents. But Mr James Olson, who became chairman on September 1, said: While our earnings improved over last year, we are still not see-ing the overall progress we want

and investors expect."

Revenues for the quarter eased to \$8.43bn from \$8.66bn last time. The group noted that the quarter had benefited from a \$116m gain af-

Partially offsetting the gains was

group, lifted its third-quarter net relation to reductions in the work-earnings from \$378m to \$533m, or force and the consolidation of warehousing, distribution and repair fa-

> Mr Olson said the management last time. Revenues were flat at had in the last few months made a \$25.56bn against \$25.52bn. candid assessment of the group's resources and the conditions facing the business. It had now agreed nn a strategy which it believed would benefit shareholders

had benefited from a \$118m gain after a reduction in pension costs.

Two other additions lifted the result by a further \$88m.

The threefold plan is to strengthen the core business of the group, develop networking capabilities to make at AT & T a leader in the global data networking industry and

AT & T, the US telecommunications a one-off charge of \$27m taken in establish firmly the group's interna-

At the nine-month stage at AT & T earned \$1.48bn nr \$1.32 a share, up from \$1.19bn or \$1.05 a share

The group said revenues for services, largely long distance, were 72 per cent up in the quarter, mainly as a result of increased volumes. Total costs and expenses were down 5 per cent in spite of higher depreciation expenses. Product sales fell 12.6 per cent and revenues from leased equipment continued to

# Georgia-Pacific strongly ahead

BY RODERICK ORAM IN NEW YORK

ahead and Bowster reporting a a strike in British Columbia.

Georgia-Pacific reported net profits of \$97m or 90 cents a share for the three months ended September, up from \$28m or 23 cents a year earlier, a period which included a International Paper reported loss of \$30m or 29 cents a share third quarter profits of \$65m or from a discontinued operation. \$1.66 a share on sales of \$1.25bn,

Sales were \$1.91bn against \$1.75bn. of \$30m from the discontinued oper-

ation) or \$1.56 on sales of \$5.13bn.

US FOREST products companies the segment rose to \$139m from are turning in contrasting third \$109m despite low prices. Imports quarter results with Georgia-Parif- from Canada remained a threat alic and International Paper strongly though the volumes had been cut by

> Operating profits in the latest quarter of pulp, paper and paper-board activities rose to \$51m from \$5m, reflecting increased demand, higher prices and cost reductions.

compared with \$15m nr 16 cents a This brought nine-months' net share on sales of \$1.11bn a year ear-earnings to \$213m or \$1.94 m sales her. Nine months' net carnings of \$5.44bn. This corresponds to last were \$173m or \$3.27 a share against year's figure of \$144m (after a loss \$89m or \$1.39 on sales of \$3.62bn compared with \$3.39bn.

The company said higher profits "Demand for our building prod-ucts is healthy," the company said. firmer markets in paper, pulp and bright busi Third quarter operating profits of packaging but timber prices and pany said.

imports of Canadian softwood. In contrast, net profits for Bowa-ter, the largest US newsprint pro-ducer, fell sharply in the third quarter to \$9.58m or 29 cents a share on sales of \$237.34m from \$16.5m, or 56 cents, on \$218.97m a year earlier. Net profits year-to-date were

\$29.5m or 87 cents a share against \$46.9m or \$1.60 on sales of \$663.92m against \$665.96m. Newsprint margins were eroded by price discounting and low export prices, while manufacturing costs jumped in part because of start-up costs of a new mill and operating

Coated paper operating profits were hit by excess capacity in the market while pulp was "our one bright business segment," the com-

### MoDo profits suffer decline of 51%

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

MODO, a leading Swedish forest products group, suffered a steep drop in profits in the first eight months of 1966 with a fall of 51 per a loss of SKr 113m in the eight been even harder hit but for gains

cent to SKr 217m (\$32m) compared months from January to Angust with SKr 444m a year earlier.

The group said that profits for the full year (before extraordinary items, allocations and tax) should

The group's results were burning the state of the stat \$100.6m, or \$3.29 a share, from achieved last year and the record profit of SKr 791m in 1984.

The group's results were burraising the nine-month results to decline from the SKr 551m est costs of SKr 72m arising from had been strong, although there

The group's profits would have been even harder hit but for gains of SKr 96m from the sale of bonds and other fixed interest securities. Group sales stagnated at SKr 4.62bn.

MoDo said that demand for pulp the leasing of MoDo's two newest plants, a fine paper machine and a market.

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

**NEW ISSUE** 

16th October, 1986

# NHK NHK SPRING CO., LTD.

U.S.\$50,000,000

3¾ per cent. Guaranteed Bonds 1991

with

Warrants

to subscribe for shares of common stock of NHK SPRING CO., LTD. Payments of principal and interest on the Bonds being unconditionally and irrevocably guaranteed by

The Dai-Ichi Kangyo Bank, Limited

Issue Price 100 per cent.

**Nomura International Limited** 

Yamaichi International (Europe) Limited

IBJ International Limited

**Bank of Toyko International Limited** Commerzbank Aktiengesellschaft

HandelsBank N.W. (Overseas) Limited

**DKB International Limited** 

Bank of Yokohama (Europe) S.A. Daiwa Europe Limited

**Morgan Stanley International** 

New Japan Securities Europe Limited

# Saab rises 20% in first eight months

BY SARA WEES IN STOCKHOLM

SAAE-SCANIA, the Swedish motor and aerospace group, showed a 20 per cent increase in profits for the 30 per cent in SKr 10.703hm. first eight months and expects profits for the full year to be over SKr 3bn (3440m) an increase on last year's figure of SKr 2.776bn and an

ment on earlier forecasts. Profits (before appropriations and taxes) for the first eight its market share - and Latin Ameri-months were SKr 1.918bn com-ct. However, demand in the US and pared with SKr 1.61bn in the same

Group sales were up 13 per cent and reached SKr 22.599bn, against SKr 19.971bn last year. Sales over with 93 per cent delivered in marsees increased by 21 per cent to kets outside Sweden.

30 per cent to SKr 10.703bn.

9.519hm helped by increased de-mand for heavy trucks in western Europe - where Scania increased ce. However, demand in the US and the rest of the world fell.

19 per cent increase in sales at SKr

The Scania division, which in western Enrope increased by just but income for the division was makes trucks and buses, showed a over 5 per cent during the eight much lower than last year because in western Europe increased by just but income for the division was

Saab car division sold 82,135 cars the aircraft (compared with 70,506 in the same period last year) of which 79 per The Saab cent were sold in foreign markets.
Sales of Saab cars increased on all in sales to SKr 872m. The company The number of buses and trucks export markets and deliveries to said the demand for residential and rose to 17.855 (compared with the US rose by 13 per cent to 32,000 heating products in Sweden has de-

showed a 34 per cent increase in electricity prices.

The Saab car division showed a sales, helped mainly by higher 15 per cent increase in sales at SKr sales of the regional airliner, Saab 9.039hn. The passenger car market SF 340. Sales totalled SKr 2,309hn, months but was unchanged in the Saab has now taken over the production of wings and tail units for

The Saab-Scania Enertech division showed a 1 per cent decrease The Saab aircraft division prices and a planned increase in clined further due to lower oil

September, 1986

\$270,000,000

### **Equitable Federal Street Funding Company**



\$245,000,000 Series A Secured Notes Due 1996 \$15,000,000 Series 1986-A Zero Coupon Secured Notes Due 1996 \$10,000,000 Series 1986-B Zero Coupon Secured Notes Due 1996

These issues are secured by a first mortgage on the Bank of Boston Building and are rated "AA" by Standard & Poor's Corporation.

The undersigned has arranged this financing.

### Salomon Brothers Inc

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Dallas, London (affiliate) Los Angeles, San Francisco, Tokyo (affiliate), Zurich Member of Major Securities and Commodities Exchange

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

To the Holders of

Matsushita Electric Industrial Co., Ltd.

(Matsushita Denki Sangyo Kabushiki Kaisha) 6%% Convertible Debentures Due November 20, 1990 (the "Debentures")

NOTICE IS HEREBY GIVEN that, pursuant to Article Four of the Indenture dated as of November 20, 1975 and amended as of October 1, 1982 under which the Debentures were issued, the Company has elected to redeem as November 20, 1986 all the Debentures flich outstanding in accordance with the provisions of the Debentures.

the Debentures.

The price at which the Debentures will be redected will be 101% of the principal amount thereof and will be U.S. \$1,010 per U.S. \$1,000 principal amount.

Payment of the redemption price will be made upon presentation and surrender of the Debentures (in the case of coupon Debentures, together with all coupons appertaining thereto maturing after November 20, 1385), on or after November 20, 1385 at the Corporate Trust Office of The Bank of Tokyo Trust Company in New York City, 100 Broadway, New York, N.Y. 10005 or at the principal office in the city indicated of any of the following Paying Agents:

w York City, 100 Broadway, New York, N. Y. 10005 or at the principal offices following Paying Agents:

The Bank of Tokyo Trust Company in London

The Bank of Tokyo, Ltd. in Brussels, Frankfurt/Main, Mikan, and Paris

The Bank of Tokyo (Holland) N.V. in Amsterdam.

The Bank of Tokyo (Luxemboarg) S.A. in Luxemboarg

Bank of Tokyo (Switzerland) Ltd. in Zurich

The Sumitomo Bank, Ltd. in London and Brussels

From and after November 20, 1986, interest on the Debentures will cease to accrue. Interest payable on November 20, 1986 will be paid in the usual manner.

. CONVERSION OF DEBENTURES INTO COMMON STOCK The Debentures may be converted into Common Stock of the Company or, at the option of the holders, into American or International Depositary Receipts, at the conversion price (with Debentures taken at their principal amount translated into Japanese yen at the rate of Yen 308 equals U.S. 31) of Yen 409 per share of Common Stock. The Company's Common Stock and American or International Depositary Receipts are issuable only in Units of 1.000 chares of Common Stock or integral multiples thereof. A cash adjustment will be made for any fraction of a Unit.

will be made for any fraction of a Unit.

Each Debentureholder who wishes to convert his Debentures should deposit his Debentures (in the case of coupon Debentures, together with all unmatured coupons) and a written notice to convert (the form of which notice is available from any of the following) with Morgan Guaranty Trust Company of New York, at its corporate trust office in New York City, 30 West Broadway, New York, N.Y. 10015 or at its principal office in Brussels or with any of the Paying Agents' offices specified above, SUCH CONVERSION RIGHTS WILL TERMINATE AT THE CLOSE OF BUSINESS ON NOVEMBER 18, 1996. The reported closing price of the Company's Common Stock on the Tokyo Stock Exchange on October 3, 1986 was Yen 1700 per share. The reported closing price of the Company's American Depositary Share, representing ten shares of Common Stock on the New York Stock Exchange on October 3, 1986 was \$110½ per ADS. The selling price of U.S. dollars of telegraphic transfer against yen vis.a-vis customers quoted by a leading authorized foreign exchange bank in Tokyo on October 3, 1986 was U.S. \$1 equals Yen 155.10.

MATSUSHITA ELECTRIC MOUSTRIAL CO., LTD. By: The Bank of Tokyo Trust Company,

October 10, 1986



(Incorporated in the Kingdom of Narray with limited liability)
U.S.\$100,000,000
Floating Rate Subordinated Notes Due October 1997
Notice is hereby given that the Rate of Interest has been fixed at 61/4%
and that the interest payable on the relevant Interest Payment Date April 21, 1987 against Coupon No. 3 in respect of US\$10,000 nominal of the Notes will be US\$322.92 and in respect of US\$250,000 nominal of the Notes will be US\$8072.92.

October 17, 1986, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANCO** 

U.S.\$75,000,000 SWEDBANK SWEDBANK
(SPARBANKERNAS BANK)
Subordinated Floating Flate
Notes due 1997
Notics is hereby given that for the three
morths intensi period from October 17,
1986 is January 20, 1987 the Notics will
carry an interest naive of 6½% per smrum.
The interest payable on the allevant
interest payable on the allevant
interest payable on the allevant
will be \$4123.29 and \$164.83 respectively for Notics and \$164.83 respectively for Notics and \$154.83 respectively for Notics and \$150.00. The sum of
\$164.93 will be payable per \$10,000
principal amount of Registerian Bords, N.A.
October 17, 1986 at a London, Agent Bank,
October 18, 1986 at a London, Agent Bank,
October 19, 1987 at a London, Agent Bank,
O

### INTERNATIONAL COMPANIES AND FINANCE

FIRST COUNTER-MEASURE AGAINST ICAHN BID

Scor doubles equity

SCOR, (Societé Commerciale de Scor RE, which is among the fif-Reassurance) the large French teen largest reinsurers in the US,

the equity base of its American subsidiary through a capital increase in the US which has also given it a listing on the New York Stock Ex.

Net profits last year amounted to

The group's US activities were \$928m. This sharp turnround is due the major factor behind Scor's reboth to a rationalisation of its US

after a long period in the red.

The new fund raising operation stantial pick up in the profitability boosts the equity capital of Scor US, the group's US holding company by 554m to \$96m while giving the US concentrating are large industrial public 22 per cent of the shares.

or is one of the few French construction sites such as tower oups along with Air Liquide and blocks and energy-related risks in

L'Oréal to have raised equity capi. Cluding a new nuclear power sta-

notable increase in its operating ex-penses. US regulations impose tight tial stake in the company. As these

capital premium rations on US in-surers, are privatised, the state's holding is expected to fall to below 50 per cent.

**Canadian Tire founders** 

TWO MEMBERS of the family Canadian Tire is a national car which founded Canadian Tire Corporation, the merchandising success story of the Seventies in Canadian Tire is a national car parts, sports and hardware group poration, the merchandising success story of the Seventies in Canadian Tire is a national car parts, sports and hardware group poration, the merchandising success story of the Seventies in Canadian Tire is a national car parts, sports and hardware group poration, the merchandism success and hardware group including the seventies in Canadian Tire is a national car parts, sports and hardware group including 380 independent framework that is a seventies in Canadian Tire is a national car parts, sports and hardware group including 380 independent framework that is a seventies in Canadian Tire is a national car parts, sports and hardware group including 380 independent framework that is a seventies in Canadian Tire is a national car parts, sports and hardware group including 380 independent framework that is a seventies in Canadian Tire is a national car parts and hardware group including 380 independent framework that is a seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in Canadian Tire is a national car parts and the seventies in

worth between CS50m and CS70m (USS36m and S50m).

The holding of Mr Alfred and Mr David Billes, totalling 41 per cent of the voting stock, is on offer through investment dealers.

The 3.4m voting shares outstanding represent only 5 per cent of the total equity and more than 80m non-voting shares are in issue. In some takeover conditions the non-voting stock exercises a vote.

da, have put their 1.4m voting per cent of the voting stock. shares up for sale. The shares are

Firestone confident in Spain

FIRESTONE of the US has con-firmed its hopes of obtaining profits er dollar on the company's dollar-in Spain after taking full control of denominated exports, which ac-count for between 15 and 20 per

its Spanish tyre manufacturing affiliate.

Mr Jerome Nunn, managing director of Firestone Hispania, said ports about 40 per cent of production, showed a consolidated loss of show a positive result on sales increasing by over 13 per cent.

count for between 13 and 20 per cent of sales.

The Spanish operation, which expects about 40 per cent of production, showed a consolidated loss of show a positive result on sales increasing by over 13 per cent.

U.S. \$100,000,000

Floating Rate Notes Due 1992

Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000

Collateralized

Floating Rate Notes Due 1992

Credit Suisse First Boston Limited

Agent Bank

Great American

61/8% per annum

17th October 1986 21st April 1987

U.S. \$3,164.58

A Momentum Company

61/8% per annum

17th October 1986 20th January 1987

U.S. \$16.16

creasing by over 13 per cent. of Pta 54.5on. The parent company lost Pta 1.47bn

**MCorp** 

BY DAVID WHITE IN MADRID

Interest Rate

Interest Period

Interest Rate

Interest Period

Interest Amount per

U.S. \$100,000 Note due 21st April 1987

Interest Amount per U.S. \$1,000 Note due 20th January 1987

to sell voting shares

turn to consolidated profit last year business with increased concen

base of US group

# USX to spin off chemicals unit

BY WILLIAM HALL IN NEW YORK

only nine days after USX received an unsolicited takeover offer from feared corporate raiders. It is seen on Wall Street as the first of a series of defensive moves intended

Icahn's offer, and the company is vesti

BY DAVID HOUSEGO IN PARIS

Scor is one of the few French

According to Mr Patrick Pengeot, the group's President, Scor RE, the US operating subsidiary, will now be able to double the number of its

premiums in the US without any

einsurance company, has doubled boosted pro

pany has announced its plans.

Speculation has been lively on Wall Street about how USX will try to counter Mr Icahn, who is regarded as one of the country's Among the options open to the company is the sale of some of its

series of defensive moves intended to preserve USX – formerly US make it a far less attractive take—Steel—as an independent company.

USX's investment bankers have of a friendly "white knight" which might be prepared to top Mr Icahn's offer in the hope that USX's long-ter value as an alternative to Mr Icahn's offer, and the company is the sale of some of its company is the sale of some of its lucrative of assets, which would be prepared to top Mr Icahn's offer in the hope that USX's long-term prospects would justify the in-

\$979m after a net loss in 1984 of

tion in China. Scor's French and other interna

tional activities have also been drastically rationlised

Scor is currently 64 per cent

state-owned with the state-owned

USX, the embattled US energy and steel group, plans to raise more than \$500m by spinning off its chemicals operations as an indesion yesterday, had been expected for some days. USK is planning an initial public offering of 22.5m shares in Aristech Chemical, which will control all of the assets of its

> exception of the Tenn-USS joint venture in Pasadena, Texas. led by Shearson Lehman Brothers
> and Goldman Sachs. The initial
> public offering price for the Aristech shares is estimated at between
> the shares is estimated at between

In addition, Aristech will repur-chase \$150m worth of its shares from USX at the initial public offering price, with the result that it will have no stake in the company. Aristech earned \$12.7m or 56 cents per share, on sales of \$789m to 1985. In the first nine months of

USS Chemicals division with the share, on sales of \$574m. USX will sell the Aristech shares \$218m, long-term debt of \$200m and to investors in the US and overseas assets of \$430m. Mr Thomas Marthrough a syndicate of underwriters shall, 57, the current president of

Mines warn on loss

of Mozambicans

BY JUL JONES IN JOHANNESBURG

RANDFONTEIN and Western

as the South African Government

cans bites.

ban on recruitment of Mozambi-

Mr Ken Maxwell, the chairman

of both mines, says Mozambicans

not being able to rely on re-enlist-

Mr Bob Bertram, the two mines'

consulting engineer, said in Johan-nesburg yesterday that he does not expect any labour disturbances by

ment of trained men.

1986 it earned \$28.2m or \$1.16 per per cent surge in revenues. This is in marked contrast to

> DEC earned \$182.5m or \$1.37 a hare for the quarter, compared with \$72.3m or 60 cents a share last

Mr Kenneth Olsen, DEC presi-dent, said the gains reflected "the broad market acceptance of our net-

extra expense on new software.

"Our performance also reflects Digital's long-standing strategy to work closely with our customers," Mr Olsen said. "In the quarter we teting initiative by continuing to target and align our products, appli-cations and sales training to key in-

Mozambicans denied re-missiment privileges and believes that they will continue to be what he de-scribes as a stendying infinence This has generally resulted in rand revenues per kilogramme beon the black workforce. He added ing lower than those received by that the Mozambicans were "in danger of losing their jobs anyway if they cause trouble." other mines, as about half of the mine's expected gold output has been regularly sold forward in the

Mineworkers (NUM) retrench-ments which are likely to reduce black workforces by more than a quarter as mechanised mining tech-niques are introduced over the next Higher gold prices have prompted management to halve the amount sold forward and the forward selling will be dropped alto-gether when the mine's mechanisaion is completed during the next 12

During the September quarter Randfontein continued to reduce its gold recovery grade, to a grammes per tunne from the June quarter's Western Areas recently lost an appeal to allow losses on the for-ward selling programme to be off-set against mining profits at the

The quarter's mill throughput tonnes in the June quarter and an additional 100,000 tonnes per month milling capacity will come on stream next April when the new Doornkop section's No 2 plant is

Revenue from gold rose to R200m Areas, the two gold mines managed (\$43m) from the previous quarter's by mining house JCI, will respectively have to replace between 20 in the average rand-denominated per cent and 26 per cent of their gold price to R30,173 per kilo-black workforces over the next year gramme from R22,462.

Western Areas' recovery grade dropped to 40 g/t from 42 g/t and mill throughput fell to 946,000 tonnes from 988,000 tonnes because of what Mr Maxwell describes as occupy proportionately more key jobs than other black miners. How-ever, the two companies have not been able to quantify the effect of "hiccups in the management of the mine." The average gold price re-ceived rose to B26,780/kg from R24.895/kg. The quarter's revenue from gold slipped to R102.im from R104.5m.

Unlike most other gold mines Western Areas continues to sell for-ward part of its expected gold production and to hedge against move-ments in the dollar-rand exchange

cent US ban on imports from South Africa, Randfontein has long-term sales contracts with the French power utilities and most of Western might be una Areas' uranium is unofficially said to be sold to France and Germany. might be una from Texas.

### **Digital** earnings surge by 153%

By David Blackwell in New York

DIGITAL Equipment (DEC), IBM's most serious challenger in the US computer market, boosted earnings for the first quarter of its fiscal year by 153 per cent on the back of a 26

IBM's 27 per cent downturn in third-quarter profits announced earlier this week.

time, on revenues of \$2.04bo against \$1.62bn.

following a strategy started by Mr Obsen 15 years ago, has opened a wide technological lead in linking computers into networks, and is taking business from the heart of BM's market.

Although DEC has replaced its entire line in the past 18 months, new models are compatible with older software and customers can make the switch without incurring

A high level of demand was regstered from European customers i

### **Texas pours** more cash into People By Our New York Staff

EXAS AIR, which is to take over People Express, the troubled, cut-price airline, has advanced a fur-

ther \$10m to People.

The advance, which brings the amount Texas has paid so far to People to \$40m, followed tentative approval for the merger by the US Department of Transportation. Texes also said it had made substantial progress in matters involving People's Frontier Airlines sub Neither mine fears that its urani-

\$54m to People during the takeover transaction as certain conditions are met. People had warned that it might be unable to pay interest due on loans if it did not get more cash

### Notice of Redemption

### MOTOROLA, Inc.

NOTICE IS HEREBY G(REN that pursuent to the provisions of the Fiscal Agency Agreement dated December 15, 1984 between Motorola, Inc. (the "Congreny") and The Chase Manhattan Bank (National Association) (the "Fiscal Agent") and pursuent to Section 6(a) of the above-captioned notes (the "Notes"), the Company has elected to redeem \$7,500,000 principal amount of Notes on November 17, 1986 (the "Redemption Date"). The redemption price shall be 101% of the principal amount of such Notes together with accrued interest (the "Redemption Price") to the Redemption Date. Warrants to purchase a like amount of 12% Notes of Motorola, Inc. due December 15, 1984 have been exercised.

On and after the Redemption Date, the Redemption Price will be paid upon presentation and surrender of the Notes to be redeemed, together with the December 15, 1986 coupon and subsequent coupons attached.

Accrued interest to the Redemption Date will be paid in the amount of \$564,86 per Note. On and after the Redemption Date interest shall cases to accrue unless the Company shall default in the payment of the Redemption Price.

The number of the Notes to be redeemed, bearing the prefix R, are set forth below:

Notes are required to be presented and surrendered for redemption at any of the following paying agencie The Chees Manhettan Bank, N.A. London Sranch Woolgate House, Colonian Street London EC2F 2HD England

Chase Manhattan Bank Lintembourg S.A. 47 Boulevard Royal, CP 240

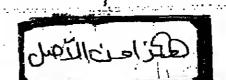
October 17, 1988

Chase Manhattan Bank (Sur

Berliner Handels-und Frankfurter Benk 10 Brocksheimer Land Société Générale

Coupons which have matured prior to the Redemption Date should be detached, presented and surrendered for payment

MOTOROLA, Inc. By The Chase Menhatia (National Associatio



### INTL: COMPANIES and FINANCE

### Coca-Cola 21% ahead for third quarter

COCA-COLA, the leading US soft drinks group, boosted thirdquarter earnings by 21 per cent on the back of a 30 per cent increase in turnover.

Net income for the quarter cents a share, against net income from continuing opera-tions last time of \$192.3m or 48 cents a share. Revenues advanced to \$2.75bn from

Mr Roberto Goizueta, chairman and chief executive, said the group had reached its highest soft drink market shares ever, both in the US and

Coco-Cola would continue to build on its success through innovative transactions, he said, citing the group's bottling joint venture with Cadbury Schweppes in Britain, and the formation of Coca-Cola Enter-prises, the largest of the group's bottler units

Earlier this week the group announced plans to offer a 51 per cent stake in Coca-Cola Enterprises in what is likely to be the biggest initial public stock issue in US history, worth

At the nine-month stage, Coca-Cola earned \$619.8m or \$1.60 a share, against net from continuing operations last time of \$525.8m, or \$1.33. Revenues grew to \$7.11bn from \$5.79bn.

# Further defensive purchase by ACI

ACI INTERNATIONAL, Australia's leading glass maker and packaging company, yesterday took the total of its recent US purchases to A\$300m and added an important brick to its defensive wall when it announced the purchase of a 40 per cent holding in a soda ash deposit owned by the Henley Group of California.

Henley also indicated its interest in taking 10 per cent of the Australian company. If it succeeds, ACI's recent sultor, Scientific unit could account for the New Zealand-backed Equiti-

panies and Securities Commission (NCSC), yesterday criticised both Broken Hill Proprietary (BHP) and Elders IXL for share transactions earlier this year, which insulated both and proprietations of the state of the share transactions of the share transactions of the share transactions.

lated both companies from possible takeovers involving Mr Robert Holmes à Court's Bell Resources, Reuter reports from

The NCSC report on the deal,

tabled in parliament, said BHP's purchase of preference shares

in Elders on April 13 amounted to a "substantial defensive

measure" which entrenched the Edders board, but which probably disadvantaged its share-holders. It said this purchase

was the equivalent of a "poison pill."

State Bank

of India

In accordance with the provisions of the Certificates,

notice is hereby given that the rate of interest for the period from 17th October 1986 to 21 st April 1987 has

The interest payment date will be 21st April 1987.

Payment which will amount to US \$8,072.92 per

Certificate, will be made against the relative

Bank of America International Limited

been established at 61/4 per cent per annum.

US \$30,000,000

Negotiable Floating Rate Dollar

Certificates of Deposit due 1987

Elders snapped up about 18.5

**NCSC** criticises Elders

share deals with BHP

### Canberra policies under fire from Elders chief

AUSTRALIA'S National Comper cent of BHP in a A\$1.7bn panies and Securities Commis- (US\$1.09bn) share raid in early Soon afterwards, BHP announced a A\$1.22bn investment in Elders bonds and preference shares, which on conversion over a maximum of eight years economic policies, saying be no the Australian dollar. longer thought it worth investwould give it up to 20 per cent of Elders. The NCSC in July ruled that the deal was not unacceptable but it did recommend some changes to takeover legislation. The NCSC report said the BHP board had been hasty in its purchases of A\$216m in Elders convertible bonds and A\$1bn of preference shares, and said Elders had issued a mideading public statement which said that BHP's purchase of the convertible bonds had

MR JOHN ELLIOTT, the Australian entrepreneur whose Elders IXL conglomerate recently paid £1.4bn for Courage Eneweries in the UK, yesterday launched a strident attack on the Canberra Government'a the substantial depreciation of the Australian dellar.

But while he acknowledged ing in his own country, Chris that the curreocy's fall meant Sherwell reports from Sydney.

"The high interest rate structure and the increase in taxes are interested in the curreocy's fall meant that the curreocy's fall meant manufacturers now had a good opportunity to become interture and the increase in taxes. in this country suggest to us, every time we look at a new investment opportunity, that Australia would be the last place yon would want to tovest," he declared.

"Yon've got to remember that large international companies like we are are not prepared to make sympathetic investments because we'll lose nationally competitive, be was pessimistic about the investment climate and said he didn't think the Labor Government led by Mr Bob Hawke fully understood how businesses made their investment decisions.

Australia, he suggested, was a worse place than Britain, the pared to make sympathetic investments because we'll lose once interest rates and tax successions.

of the convertible bonds had vestments because we'll lose once interest rates and tax sys-been done through the market, our jobs if we don't perform." tems were taken into account.

# **Bond to boost Asian operations**

BY DAYED DODWELL IN HONG KONG

BOND CORPORATION, the the group's vehicle for acquisi-Australian conglomerate con-trolled by Mr Alan Bond which ing and hotels to property and oil exploration, is negotiating to acquire a substantial stake in
Atlas Industries, the Philippines' largest—but ailing—
copper mining group.
The deal will be the latest—

but certainly not the last-of a number of acquisitions in Asia that mark a decision by Bond to boost its operations in the region, the Australian entre-preneur said in Hong Kong in Hong Kong. yesterday. It has since acquired what

yesterday. His visit was intended to pre-His visit was intended to prepare the ground for the establishment and public listing in
Hong Kong, called Town and
City International, that is to be
transformed into Bond InterInternational, which will act as national.

Reports from Manila suggested that negotiations with Atlas Industries involved proposals that Bood would assume tions outside Australia. Bond Corporation two weeks ago acquired from Hongkong responsibility for group debts amounting to US\$275m, eventually being repaid in gold, which is mined in association with copper. Bond would acquire an undisclosed stake in Land, the leading Hong Kong property group, a portfolio of some of the territory's most prestiglous residential properties in a deal worth HK\$1.4bm (US\$183.3m). While some of these properties will in due course be resold, Mr Bond said yesterday that the prime properties in the portfolio will form the core of the new listed the group by injecting equity through a Philippines holding

company.

Bond is also negotiating a possible takeover of the Philippines-owned San Miguel Breweries operation in Hong Kong. Mr Bond said yesterday that discussions with San Mignel were still inconclusive, with no ontcome likely in the

### Japanese supermarket groups lift earnings

JAPAN'S FOUR leading supermarket operators achieved strong performances in the halfyear to August as the effects showed through of measures to reduce borrowings and tighten stock control by the use of com-puterised point-of-sale systems. Dai'ei, the largest achieved

pre-tax profits of Y8.91bn (\$57.15m), up 7.3 per cent, on turnover which rose 6.8 per cent to Y709.61bn. Net profits fell 12.4 per cent to Y3.13bn, however, since it bad to write off Y5bn cumulative loss incurred by a subsidiary in Tsudanuma

The interim per there dividend is unchanged at Y8.25, while for the full year Dai'ei expects pre-tax profits of Y18bn, up 8.2 per cent, and net profits of Y6.2bn, up 7 per cent, on full-year turnover of Y1,440bn, ahead by 5 per cent.

Ito-Yokado recorded a 13.5

Ito-Yokado recorded a 13.5 per cent gain in half-year unconsolidated pre-tax profits to Y24.4bn with net profits of Y12.27bn, up 19.2 per cent, on turnover which at Y484.8bn was up 3.5 per cent. Interim per share profits advanced from Y32.67 to Y34.88.
Consolidated net profits advanced 1.6 per cent to Y15.87bn, the more modest growth attributed to investment in Robinson Japan.

growth attributed to investment in Robinson Japan,
For the full year, patent company pre-tax profits are projected at Y50.5bn, up 9 per cent, with net profits of cent, with net profits of Y23.75n, up 10 per cent, on turnover of Y993.25n, ahead by

serving by Yang and Angel by 4 per ceot.
Selyn enjoyed a 15.8 per cent growth in balf year pre-tax profits to Y4.48bn. Net profits were Y1.87bn, up 6 per cent, on turoover of Y401.9bn, a 9 per cent rise. Selyn said the cost of renovating stores and dragged dragged dragged dragged dragged dragged dragged dragged.

cent from a year earlier. Nichii reported a 19 per cent

forecast to reach a record Y18on up 9 per cent, on flat turnover of Y578bn.



11% PER CENT. NOTES DUE 1990 NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of the Notes, Citibank, N.A. as Fiscal Agent, has selected by lot for redemption on November 3, 1986 US53,000,000 principal amount of said Notes at the redemption price of 101% of the principal amount thereof, together with accrued interest from February 28, 1986 to November 3, 1986 (245 days). The value of each Note is US\$5,050 plus interest of US\$404.08 total US\$5,454.08. Outstanding Bonds bearing serial numbers ending in any of the following two digits have been selected by lot for redemption: 20 55 94:

Payment will be made upon surrender of Notes together with all compons maturing after the date fixed for redemption, at the offices of the Paying Agents as shown on the Notes. On and after November 3, 1966 interest on the Notes will cease to accrue and unmatured

October 17, 1986 By Citibank, N.A. (CSSI Dept.)

**CITIBANK** 

### Istituto per lo Sviluppo Economico dell'Italia Meridionale

sveimer

U.S:\$75,000,000 Floating Rate Notes due 1989

In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from October 17th 1986 to April 21st 1987 the Notes will carry an Interest Rate of 11.00% per annum. The Coupon amount payable on Notes of U.S. \$10,000 and U.S. \$100,000 will be U.S. \$568.33 & U.S. \$5.683.33 respect

> Reference Agent Bank Italian International Bank Plc



down operating profits by 14.4 per cent, but this was offset by lower interest rates and reduced liabilities.

For the full year, Seign expects record pre-tax prafits of Y9.3hn, up 14.7 per cent, on turnover of Y800bn, up 4.5 per

gaio in pre-tax profits to Y7.5hn with net profits of Y4.06hn, np 12 per cent. Turn-over was Y278.79hn, down 1 per cent from a year ago.

Full-year pre-tax profits are



INVESTORS IN INDUSTRY GROUP PLC. Inc. in England under the Communies Acres 1948 to 1967, Rev. No. 1142830

£75,000,000 Floating Rate Notes 1994 For the three month period 15th July, 1985 to 15th October, 1985.

hereby given that the rate of interest has been fixed at 11% per cent. per annum and that the interest payable on the relevant interest payment date, 15th January, 1987, against Coupon No. 9 will be £1,457.19 from Notes of £50,000 and £145.72 from Notes of

S.G. Warburg & Co. Ltd. (Agent Bank) MXHOR-LESS DOB - BAN - BAN HAND IN HAND IN BAN AND

# Industriekreditbank Reports

### Solid Performance in 1985/86

### Germany's Employment Growth Fueled by Medium-Sized Companies

According to a survey conducted among some 1,300 clients and contacts of Industriekreditbank (IKB), medium-sized German firms increased the number of their employees from 1982-1985 by nearly 5%. This was a much faster rate than the 1.8% average for West Germany as a whole. Of this growth, only one job placement in five was through the State employment office. The survey further showed that half of those leaving their jobs had resigned voluntarily, and that the number of actual job openings was twice the number reported in official statistics. A detailed report on this revealing survey is included in IKB's 1985/86 Annual Report which is available upon request.

### IKB in Perspective

Industriekreditbank (IKB) is a private-sector commercial bank specializing in medium and long-term fixed-rate loans of up to ten years and longer. The shareholders are mainly prominent institutions in the West German financial and business community. A representative of the Federal Government is on the Bank's supervisory board. IKB's clients comprise over 6,000 corporate borrowers - primarily medium-sized firms. Credit is provided largely for capital investments and export financing. Funding is arranged through the Bank's own long and medium-term bonds - financial instruments which are considered highly attractive for institutional investors seeking currency diversification in D-marks.

### Rise in Profits

In 1985/86, IKB's net interest income grew by 9.5% to DM 225 million. Operating results were up 8.7% to DM 138 million.

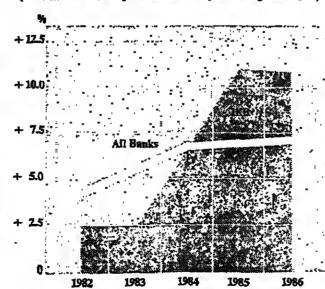
### Higher Dividend

Distributable profit rose by 18.5% to DM 28.8 million. As a result, the dividend was increased to DM 8.00 per DM 50 share. At the end of the business year ending on March 31st, 1986, net worth amounted to DM 601.5 million. Following a capital increase in May, 1986, this figure now stands at DM 733.5 million.

### Credit Business Expanded

Long-term lending business has grown substantially in recent years. The share of IKB's longer term credits increased once again during the fiscal year 1985/86, with more than 90 % of loan commitments having maturities exceeding four years. Claims on customers grew by over DM 1 billion to DM 12-2 billion.

Growth in Long-Term Claims on Customers (Growth rate over the previous business year ending March 31st)



### Industriekreditbank AG **Deutsche Industriebank**



Düsseldorf - Berlin - Frankfurt - Hamburg - Munich - Stuttgart In Luxembourg: Industriebank International S.A.

### Specialized Services

In addition to domestic long-term lending, IKB makes available a wide range of financial services. For example, in the international sector it arranges long-term financing for exports of machinery and industrial plants. IKB's Luxembnurg subsidiary, Industriebank international S.A., provides valuable support for overall lending activities. Leasing is handled by a wbnlly-owned subsidiary, IKB Leasing GmbH, in Hamburg, A special department within the Bank concentrates on mergers and acquisitions. Together with other banks, Industriekreditbank nperates a venture capital company and an equity finance company investing in privately-held unlisted firms. IKB Consult GmbH offers wide-ranging professional consulting services to clients with special needs.

### Summary Balance Sheet as of March 31, 1986\*

DM million	Liabilities	DM millio
	Liabilities to banks of which long-term Liabilities to other creditors of which long-term Bonds Provisions Share capital Capital reserves Distributable profit Other liabilities	
16,660.7  I statements certified by write to: Industriekredic- Nest Germany). Complete	Total liabilities  Endorsements  Guarantees	16,660. 82.

### Summary Income Statement for 1985/86

Expenses DM million	Revenno	DM million
nterest and similar expenses 9992  nan loss provisions and write-offs 42.1  Personnel expenses 58.7  Other operating expenses 28.4  axes 60.0  Other expenses 9.0  Het income 40.8	lending and money market business  Current income from securities, government-inscribed debt and investments	69.3
otal expenses 1,238.8		

Clare Pearson examines the importance of ranking to Eurobond bookrunners

# Lead managers feel league-table pressure

THE LEAGUE tables of Eurobond lead-management were the heart of the ill in the market said ooe syndicate manager after the publication of the latest rankings.

Perhaps no market studies itself so assiduously as the Eurobond market, and the main focus of its attention is the league tables. Even houses that reague tanies. Even nouses that Barque I claim indifference to these rankings say they want to stay high enough to be "credibla," and define credibility by a circular argument about league-table Vanuschi placings.

The need for league-table credibility is most acute for the cond-tier houses. Many of second-ter houses. Many of them are having to re-examine strategy as their struggle to stay in the dollar-bond under-writing business becomes an in-creasingly unprofitable parsuit. creasingly unprofitable parsuit. Top houses can feel certain of their share of the profitable business, even in difficult market conditions. They enjoy a "transfer of confidence": high-quality borrowers are easily persuaded of their competence in a rauge of market sectors.
even if their league-table prominence may arise from a historical prowess in just one.

TOP EUROBOND BOOKRUNNERS TRST NINE MONTHS 1984 Nonthra Securities Destriche Bank Morgan Guaranty Salomon Brothers Dalwa Securities

cies. Where they are involved in mainstream, dollar business, US interest rates, was steering clear of dollar fixed-rate bonds. they are able to pick and choose their participations. The floating-rate note market enjoyed a brief renaissance as enjoyed a prier remaissance as investors moved in to pick up cheap seasoned issues, the debris of its fall from favour last year. But then a spate of optimistically priced new issues once again sent it into the doluments. But middle-ranking houses

feel under continual pressure to maintain market profile by buying what deals they can, and inevitably face losses on their commitments.

The aspiring league-table climber has had a particularly difficult time in this year's volatile market. Underwriters piled into deals in the spring, when tumbling international interest Conversely, houses at the bottom of the tables enjoy the advantage of not having to try.

They can specialise in a small a long hard summer trying to sector of the market, benefiting from the increasing market share of the peripheral current market share of the direction of the dollar and bonds in Europe.

to a new realism in the markets.

Deals are becoming harder to
syndicate as houses are less inclined to take on loss-making positions for relationship rea-sons. Also many are withdraw-ing from the lead-management scramble altogether.

But "taking a rest " from the to en to en

Most syndicate managers expect a widening gap between the big players and the lesser market participants. Houses with eccess to a variety of mar-

once again sent it into the dolar devise e wide range of proEquity-related bonds have devise e wide range of proEquity-related bonds have devise e wide range of progenerators. Japanese houses have been strengthening their postfigurerators. Japanese houses have been strengthening their postfigurerators, as they brought bond players are consolidating a crop of tquity-warrant deals for their corporate clients. US honds are out of fashion on the hanks of the part of the second-tier houses will have to recoodle themselves to a variety of marassault on the dolland rate sector, while the banks have been strengthening their posttion in the floating-rate note market.

The second-tier houses will have to recoodle themselves to a variety of marassault on the dolland rate sector, while the banks have been strengthening their posttion in the floating-rate note market.

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The second-tier houses will have to recoodle themselves to a variety of marassault on the dolland rate sector, while the banks have been strengthening their posttion in the floating-rate note market.

The second-tier houses will have to recoodle themselves to a variety of market.

Some syndicate managers Eurobond market as they carve only that this year's pain has led out a share of the rapidly to a new realism in the markets.

Deals are becoming harder to syndicate as houses are less inclined to take on loss-making bond volume similarly are able to take on loss-making bond volume similarly are able to ease up on the dollar market, altogether as non-dollar bonds although they cannot ignore it do not generate enough volume to enable them to stay at the

> This leaves increasing space for the Japanese houses on the for the Japanese houses on the higher reaches of the league tables. They have shown a dogged determination to move up the scale this year. This was highlighted when Nomura International became No. 2 in the bookruming table (compiled by IDD Information Services) for the first ping months. vices) for the first pine months of this year.

This position has been achieved not only by means of Euroyen and equity warrants bonds. The securities houses have also made a convincing assault on the dollar-fixed rate sector, while the banks have been strengthening their posi-

Continent, the hanks can conmany are taking the view that centrate on securities business league-table mountaineering is in the US. Many are paying simply not worthwhile, given relatively less attention to the the numbers of contestants.

### Merrill loses ten salesmen to Hutton

A TEAM of ten US equities salesmen has left Merrill Lynch Capital Markets in the UK to join the London arm of E. F. Hutton, the Wall

In a new twist to the in-creasingly familiar mass defection in capital markets, the 12-strong group, headed by Mr Godirey Bunting, has formed itself into a partner-ship with Elution rather than joining as direct employees. This is the first time such a structure has been created. according to Mr Banting, pre-viously a vice president at Merrill Lynch.

Announcement of the move has awaited legal formalities, including the New York Stock Exchange's approval for the new partnership, Stock Exchange's approval for the new partnership, called E. F. Hutton International Associates LP, to deal in US equities. Mr Bunting and E. F. Hutton are to be general partners in the new entity, and the other members of staff limited partners. The door will also be spen for further recruits.

"The reason for leaving was the inflexibility of a large corporation," said Mr Bunting. "This new endeavour gives us the best opportunity to provide service to UK institutional fund managers as we believe they need it."

The partnership structure would give its members much more autonomy, he added.

E. F. Hutton, which is still building up its capital market markets and markets

building up its capital mar-kets activities in Europe, may well have been more amenable to an unorthodox struc-ture than longer established

BTR Nylex rights

BTR NYLEX, the 62.5 per cent Australian subsidiary of BTR of the UK, is to make a one-for-four rights issue at A\$7.75 to raise A\$111.5m (US\$71.5m), Reuter reports.

The issue has been underwritten except for the portion that would be allotted to BTR,

# Attention focuses on floating-rate sector

THE floating-rate note (FRN) sector was the main focus of attention in the Eurobond market vesterday as a couple of substantial deals for well-known borrowers surfaced. Other sec-tors of the market also saw lively new issue activity, although secondary market trading was quiet and directionless.

appropriate credit lines.

Meanwhile, Shearsan Lehman
Brethers International launched
the second FRN for its parent
holding company. This \$500m
deal was for only five years and
priced et par with interest payments at a margin of it point
over three-month London interbank offered rate. It is callable

Meanwhile, Shearsan Lehman
The \$50m five-year bond has an
indicated 3\frac{1}{2} per cent coupon.
Later Yamaichi also brought a
\$50m seven-year &\frac{1}{2} per cent
bond for Hokkaido Electric
Pewer, priced at 101\frac{1}{2}.

Yasuda Trust Europe, in its
first bookumning in the Eurobond market, led a \$100m 15vear convertible bond for

from the relative scarcity of five-year floaters, although some dealers were concerned about the weight of paper for Shearson Lehman now in the market.

Meanwhile, in the fixed rate market, another US hank, Morgan Guaranty Trust Company of New York, borrowed \$100m with a five-year 7½ per cent bond led by Morgan Guaranty. The bond, priced at 100½, met strong demand.

ing to a "step-up" formula, targeted at Japanese investors. It was led by Nomura International

Elsewhere in the fixed rate market Morgan Stanley Inter-national put a bid price of 107 in the market for its five-year bond, convertible into an FRN, for Denmark. It had been esti-The European investment mated that as a third bank entered the FRN market for the first time with a \$300m short by dealers, who were not offering priced on aggressive terms.

offering priced on aggressive terms.

The 16-year par-priced deal, callable after one year, pays interest at six-month London interbank bid rate (Libid) less 16 basis points.

Yesterday the deal was quoted at 99.74 bid, a discount to the 20 basis point fees. Dealers said there was little demand for paper paying interest at below Libid.

But Samuel Montagu, the lead-manager, said that this pricing was justified by tho issue's rarity value. It said it expected the deal to move slowly until investors organised appropriate credit lines.

Meanwhile, Shearsan Lehman

It mo of its announcement on Wednesday morning.

Two borrowers made debut issues in the Canadian dollar market. Eastman Kodak issued e C\$50m three-year 9½ per cent bond price of 100½. Morgan Guaranty led the deal.

Orion Royal Bank found a less strong response for its C\$75m five-year 9½ per cent bond for Creditanstalt-Bank-verein. Dealers said the bond priced.

Yamaichi International led an equity warrants bond for Kemori Printing Machinery.

The \$50m five-year 9½ per cent bond price of 100½. Morgan et a bid pri

equity warrants bond for Kemori Printing Machinery. The \$50m five-year bond has an

Shearson Lehman's deal yesterday at levels within the 35 basis point discount for fees. It benefited from the relative accordance of the deal has an indicated 25 per cent coupon.

Late in the day Nomura International issued e Y10bn five-year bond for Borg-Warner Acceptance Cerporation. The hand pays no interest in the first year and 72 per cent. Prices in the D-Mark market moved slightly better in quiet trading.

In the Swiss franc market

prices were steady in quito high

Union Bank of Switzerland issued a two-tranche deal for 1001, met strong demand.

Later in the day Morgan strong response. The 12-year
Guaranty followed this up with SFr 125m 44 per cent tranche
o Y15bn five-year FRN, priced was priced at 1001 and the 20at 101, paying interest accordyear 51 per cent tranche at 1001.

# SNB urges easier Swiss listing for foreign issues

securities.

THE SWISS National Bank and smaller Swiss banks.

vestors had een adequately and accurately informed aout their

which it would base its rulings, instance was the central bank's setting a rating of at least abolition, in May, of regulations triple-B for fixed-rate bonds. This move has not sileaced tion limits on private place-criticism by many foreign banks ments (notes).

pose and practice, Mr Lasser said yesterday. Ho estimated that of the more than SFr 170bn accurately informed aout their said yesterday. He estimated quality and an appropriate coupon had been fixed.

An admissions board dominated by the hig Swiss banks currently sifts foreign securities.

The listing procedure had not the the keep pace with the deregulation. At the beginning of the year it announced new criteria on which it would base its rulines.

THE SWISS National Bank (SNB) yesterday added its weight to the pressure for a more liberal admission of foreign securities to listing on Swiss stock exchanges.

Mr Markus Lusser, vice-president of the central bank, suggested that bonds issued by borrowers of lower credit ratings should e traded on the ostock market provided that investors had een adequately and accurately informed in the late 1930s under the admissions board decided out that

last May.

Soditic, the Geneva-based investments?

interest and principal payments

issuing bank which has been & Euroclear and Cedel, the in large denomination among the severest critics of Brustels and Laxembourg-based siresty field in Switze the admission board, was "very international securities clearing global certificate form.

As is normal in the Europeand market, clearance will be by book entry. Physical delivery will not be possible since most private placements, which are in large denominations, are siresdy held in Switzerland in £150m facility for Household Mortgage Corp.

The announcement follows

deregulatory moves last summer by the Swiss National Bank, which ellow for private placements to be cleared out-

aide Sega As is normal in the Eurobend

Eurometets Correspondent HOUSEHOLD Mortgage Corpor-ation, the new UK residential mortgage concern, has launched its first borrowing in the international capital markets in the form of a £150m loan facility led by S. G. Warburg.

Mr. Richard Weir, House-

hold's treasurer, said yesterday the facility was designed to fund the company's mortgage portfolio until it is ready to go to the market with its first bond

to the market with its first bond issue, probably in the first quarter of next year.

Between now and the end of the year it intends to arrange lines totalling around £250m from banks—including the new facility—to finance its lending. Even after it has started issuing bonds the lines would be used to fund its growing business.

The loan facility is being syndicated privately and terms are not being disclosed but it is divided into two equal portions comprising a two-year committed loan facility and an uncommitted loan facility and an uncommitted tender panel facility mitted loan facility and an un-committed tender panel facility which Household will use to solicit short-term cash advances from participating banks.

US Debenture Corporation, the British-based investment trust, has launched a £20m ster-

ling commercial paper pro-gramme guaranteed by Barclays Bank. This is believed to be the first starling programme to carry a bank guarantee and the dealer is Barclays Merchant

Sime sells 10% of Consolidated **Plantations** By Wong Sulong in Kunis Lumper

SIME DARBY, the Malaysian plantation, industrial, and trad-ing group, has sold a 10 per cent parcel of shares in Concent parcel of shares in Con-solidated Plantations to foreign institutional investors for ISIm ringgit (US\$50.3m).

The price of around 2.8 ringgit per share (including commissions) compares with yesterday's closing price of 3.08 ringgit.

The placement was handled

The placement was handled by Hoare Govett, the London stockbrokers. The sale of the 47m shares reduces Sime's stake in Consolidated.

52.5 per cent.
Last Friday, a block of 68m
Darby shares were taken

Sime Darby shares were taken up by foreign investors at the price of \$\$1.75 per share, or about \$\$119m (US\$54.8m). The seller of the Sime shares has now been identified as Peremba, a Malaysian government-owned property company which notified the Kuala Lumpur stock exchange of the sale yesterday.

971, 955, 1001, 1001, 961, 961, 961, 1001, 971, 1001,

### FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on October 16

| Big 1 | Ag | St. IMMAC 74, 93.C.3

Royal Tristo 1079, 90 CS

Seary Acc. 1079, 90 CS

Deallever Cap. 1712, 89 NS

Deliver Cap. 1712, 89 NS

Copenhagen City 9 NS Ecc.

EIO 87, 92 Ecc.

West Disease St. 94 Ecc.

Hench Mr., WW 57, 90 F1

West Disease Trist 90 F1

West Search St. 90 F1

Assaw 11, 920 F1

EMAC UK F1s., 1072, 90 E1

Leach Bidg. Soc. 107, 92 E1

McDounité 1074, 90 E

Nettownice BS 101, 95 E

Nettownice BS 101, 95 E

Nettownice BS 101, 95 E

Assaw 1074, 90 E

Nettownice BS 101, 95 E

Assaw 1074, 90 E

Low Stellow 1074, 92 E

J. Salectown 1074, 93 E

J. Salectown 1174, 95 E

J. Salectown 

Straight Counte: The yield in the yield to redemption of prior; the wiend to med in millions of correctly make a year bands where it is in billions of correctly make a price a week earlier.

Heating Exte Notes Decembrated in millions of the billions of correctly make a price a week earlier.

This announcement appears as a matter of record only.

New Issue

### SHIMIZU

# Shimizu Europe B.V.

(Incorporated with limited liability in The Netherlands)

U.S.\$50,000,000

8 per cent. Guaranteed Bonds Due 1991

The Bonds will be unconditionally and irrevocably guaranteed by The Dai-Ichi Kangyo Bank, Limited (Incorporated with limited liability in Japan)

Issue Price 101% per cent.

Yamaichi International (Europe) Limited

Dai-Ichi Kangyo International Limited

County NatWest Capital Markets Limited

Bank of Tokyo International Limited Mitsubishi Trust International Limited First Chicago Limited

The Nikko Securities Co., (Europe) Ltd.

Samuel Montagu & Co. Limited Nippon Credit International Limited

Nomura International Limited

Swiss Volksbank

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Yamatane Securities (Europe) Ltd.

# **Changes at Croda** International

Sir Frederick Wood has indicated his wish to retire as chairman of CRODA INTERNATIONAL on December 31. He has been appointed bonorory life president and will remain on the board as a non-executive director. Mr J. M. Cannon, executive vice-chairman and group chief executive, will succeed Sir Frederick as chairman on January 1. Dr K. G. G. Hopkins, managing director of the Croda World Trader sub-group, will succeed Mr Cannon as group chief executive on January 1. He was appointed to the Croda international board in 1985.

THE CONSUMERS' ASSOCIATION has appointed Mr John Beishon as the Association's new director. He will be succeeding Peter Goldman who has been



Mr Tom Madden, sales and marketing director at British Car Auctions

Mr Tem Madden has been appointed director responsible for sales and marketing at BRITISH CAR AUCTIONS. Previously be has been responsible for other specialist areas of BCA's business. This new role has been created to establish a comprehensive programme which will provide a better service and back up to existing ellents as back up to existing clients as well as the development of new business.

Mr Bent H. Knudsen has been elected chairman of the ESS-FOOD (UK) GROUP, which incorporates ESS-Food Danepak, Danish Bacon Company, Anglo Danish Food Transport, and ESS-Food Fresh Meat. Mr Knudsen is chairman of a Danish slaughterbouse group, Sundby-Wenbo, and vice chairman of ESS-Food—Denmark. ESS-Food—Denmark.

Mr Gordon H. Shields has been appointed energy manager for GEORGE WIMPEY. He was a project engineer with Wimpey Engineering. Mr Shields will be responsible for developing energy conservation procedures within the group and for promoting energy consciousness among Wimpey's employees. Mr Edward A. Smith has been appointed commercial director of George Wimpey International, He was a director of Balfour Beatty Power Transmission and of Tarmac Construction Inter-

Mr Gordon Summerfield has been appointed to the newly-created post of production director for ST IVEL to co-ordinate production in eight manufacturiog plants. He was managing director of Dale Formula to the newly-created post of production director for ST IVEL to co-ordinate production in eight manufacturiog plants. He was managing director of Dale Formula to the control of the log plants. He was managing director of Dale Farm Foods, a division of Northern Foods.

MECCA SOCIAL CLUBS has

called ANZ Finance, a licensed deposit taker. The company will act both as a halding company for the group's asset based finance ambsidiaries as well as being the vehicle by which these activities will be developed and expanded in the future. By Roland Isherwood, general manager UK, Australia and New Zealand Banking Group, will be chairman of ANZ Finance. The senior management of the ANZ pointed a managing director of Lyon Jago Webb and Lyon Lohr (Life & Pensions), Mr Patrick O'Connor will be confirmed as chairman and managing director of Lyon Jago Webb and Lyon Lohr (Life & Pensions), Mr Patrick O'Connor will be confirmed as chairman and managing director of Lyon Jago Webb and Mr Ulic Alebbach and Enckley chairman and managing director of Lyon Jago Webb and Mr Ulic & Pensions). \*\*

Mr Peter N. Samuel has been appointed a managing director of FURNESS-HOULDER (REINSURANCE SERVICES).

Mr Peter N. Samuel has been appointed a managing director of FURNESS-HOULDER (REINSURANCE SERVICES).

Mr Peter N. Samuel has been appointed a managing director of FURNESS-HOULDER (REINSURANCE SERVICES).

Mr R J. R. Tyldesley, managing director of Aberdeen Journals, have been appointed to the board of THOMSON REGIONAL NEWS-PAPERS, along with Mr J. K. T. Bryax, group personnel director of International Thomson Organisation in Great Britain.

\*\*

Mr Stephen Newell, a director.

ANZ Leasing.

FITZPATRICK LTD is the newly-formed holding company of Fitzpatrick & Son (Contractors). Fitzpatrick Asphalt, and R. J. Adams, a recently acquired catablished London building com-

director. He will be succeeding Peter Goldman who has been director since 1964, in July.

TUNSTALL GROUP has appointed hir Stanley Harris managing director of Tunstall Security and Mr Martin Dowthwaite director of business develment with Tunstall Telecom. Mr Harris joins Tunstall Security from FKI Electricals where he was managing director. Mr Dowthwaite joins Tunstall Telecom from Henry Telfer (a Hillsdown Holdings subsidiary) where he was sales and marketing director.

NOLTON has appointed Mr Rebin Mathias as managing director of Proofed Packings, its packaging materials subsidiary. Mr Mathias has spent the past seven years with the Lin Pac Group

Mr Joe Holland has been appointed general manager of the CO-OPERATIVE WHOLE-SALE SOCIETY'S food manufacturing group. Mr Holland joined the CWS in 1974 as grocery group accountant for the food division. He was previously finance director of the David Greig grocery chain, prior to its takeover by Key Markets. Mr David Wellens has been appointed to be one of two divisional accountants covering the newly formed production and property sector. His particular area of responsibility will cover four groups; food manufacturing, milk and export and contracts.

BET is combining its waste disposal company, Blifa, with foltial Service Cleaners (ISC), to form a new cleaning and waste services division of Initial. The division's board will be chaired by Initial's managing director, Mr Brian Thompson. Other board members include Mr Andy Cooper, director—Initial, chairman of ISC and Brengreen; Mr Erie Harrison, chief executive—ISC; Mr Michael Fetherston-Dilke, Chairman—Biffa; Mr Michael Aldridge, managing director—Biffa; Mr David Evans, director—Brengreen: Mr Ism Stewart, managing director—ICC; Mr Martin Adams, managing director—HAT maintenance; Mr Richard Cowell, managing director—ICC; and Mr

production in eight manuscurring plants. He was managing director of Dale Farm Foods, a division of Northern Foods.

Mr Peter J. Edge has been appointed managing director of appointed managing director of the Exro International group.

Mr James G. W. Reed has been eppointed a director and Mr Richard Katz and Mr Steven Webb have been appointed assistant directors of BARING SECURITIES.

MECCA SOCIAL CLUBS has been division in the property of the group for many years. Mr Oliver Whitehead, joint managing director, will be leaving the group of the end of October to take up another end of October to take up another appointment.

merca social clubs has appointed two directors to its marketing team. Mr Gareth Jones, sales director, and Mr Mr Peter Howard, product director. Mr Jones joins from Ladbroke Entertainments where he was marketing controller. Mr Howard was area supervisor for North London.

WHITECROFT has made the following appointments at the housebuilding companies in the following appointments at the housebuilding companies in the divisions: At George Longden Homes Mr Andrew Newcombe, director and general manager, director and general manager, director of marketing. Mr Paul director of research and development and Mr Howard Whitesmith has become

divisions: At George Longden Homes Mr Andrew Newcombe, director and general manager, becomes managing director in succession to Mr Alan Hanwell who remains a director, Mr Ken Rowbotham joins the board Mr Joe Morley, director and general lowing board appointments: Mr Mr Devolution of Longdendale Homes. Mr David Valentine becomes managing director of Randalis following the retirement of Mr Bert Cooper. Mr Valentine has been managing director of the Bedford branch for three years.

AUSTRALIA AND NEW ZEALAND BANKING GROUP is expanding its asset based finance business in the UK. The group's controlled by a new company called ANZ Finance, a licensed deposit taker. The company will act both as a holding campany will control to a province of Lyon Jago Webb and Lyon Lahr (Life & is appointed managing director of Brentnall Beard and Co. Subject to shareholders' approval of the purchase of Lyon Jago Webb and Lyon Lohr (Life & Pensions), Mr Patrick O'Connor will be confirmed as chairman

# Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa

# Transvaal

Report of the Directors for the quarter ended September 30 1986

WESTERN DEEP LEVELS		VAAL REEFS-continued	ľ			VAAL REEFS—continu	ed		
Western Deep Levels Limited		PRICE RECEIVED ON SALPS				SDUTH LEASE AREA			
ISSUED CAPITAL, 27:294:225 stares of \$2 costs  Gasarter Capital ended Saget 1996 June 1996 GPERATING RESULETS	Nice months ended Sept. 1986	Goto Stag	30 109 378	24 661 342	26 512 357	Vasi reef 14 86.7 C reef 63.6 Area under tribute to and developed by Buffeldouten	1 1628 63.3	32.83 2.075 40.66 866	1.15 71.42 1.26 25.83
Sold Area mined—m <sup>2</sup> 000	4 545 4 040 6.51	FINANCIAL RESULTS	8000 646 435	8000 962 873	1 822 779	Baffersontein Gold Mining Company Limited (not included in intals) Vani reef 656	48 114.4	1000 1000	
Arw mined—s <sup>2</sup> 000 207 192 Toes milled—000 1461 1 359 Yeld—91 627 5.77 Production—18 9 155 9 203 Coss—First miled 542.39 528.20 —Rros milled 76.48 74.42 —Rrys produced 12 774.6 11 026	545 4 090 6.81 27 866 557.44 77.01 11 302	CONS	416 048 294 353 377 645	493 520 220 208 273 312	1 643 773 667 958 976 417	September 1786	68 114.4	10.98 1 256	0.45 50.92
PRICE RECEIVED ON SALES  GOLD-Wig		Tribute profit  Net sundry income  Divident from Southwall Holdings Lighted  —interim declared July 1986.	40 220 17 054 12 257	41 949 16 665 11 461 24 700	103 973 54 048 38 915 24 700	Jepostowa Rictioil	2 212 104.6	1.5% 258	
FINANCIAL RESULTS R006 R000 Turpover 277 906 255 492			449 226	368 087	1 196 053	Van reel	22 10-15	134 235	
Gold	733 883 334 955	Royalties to:Southwal Holdings Limited	120 520 1 638	85 792 504	306 135 2 342	Reserved to the served to the		33.17 2 136 25.55 1 891	0.49 43.47
140 093   125 342   127   12	418 928 7 531 12 868	Southwart Holdings Limited	145	. <u>7</u>	205	June 1986 28 294 Nine mouths ended September 1986 86 250	6 620 68.5	90. <b>5</b> 5 2.093	0.92 62.30
Profit before taxation and State's share of profit.  Provision for taxation and State's share of profit.  27 280		Profit before taxation and State's share of profit. Provision for taxation and State's share of profit.	326 915 386 346	281 784 116 242	889 571 472 954	ORADE As the gold price has moved to a higher level, a grade for the complex has decreased from 7	Ower grade areas are 7.23 grt to 7.04 gr.	being mined wit	h the result that
Profit after testation and State's share 99 941 204 934 Appropriation for capital expensions 22 962 63 060		Profit after texasion and State's share of profit Appropriation for capital expenditure	238 547 40 686	165 542 63 420	416 417 130 823	BIVINGHO The Interim dividend of 900 cents a share in declared on July 17 1986, payable to meng September 12 1986.	respect of the year sers registered on A	ending Decembe ugust 8 1986 a	r 31 1986 was no was paid on
Profit available 46 959 41 957 Divident betrim	219 062 69 345 49 727	Profit available	97 883.	102 122	285 594 171 000	September 12 1986.  CAPITAL EXCEMBITURE COMMITMENTS Orders placed and outstanding on capital control			
Retained profit for the nine months	438	Retained profit for the nine menths	525	538	114 594 1 503 128 923	and a balance and community at deliver court.		or and on beha	
DEVELOPMENT	.,	Capital expenditure—R000	30 532	41 950	126 925	October 17 1986	T. L.	PRETORIUS	Directors
Advance Sampled metres teament yold width	uraniung	CONSCILIDATED PROFIT Consolidated profit, after providing for				S.A. LAND			
September 2986 Vermandorp Connect. 4 784 92 660 6.12 404	kyft saukyft	Consolidated profit, after providing for taxistion and State's share of profit, of the company and its whothy-owised subsidiary, Western Riefts Exploration and Development Company Limited	138 514	165 562	416 392	The South African Land & Explorati	ion Company Lin	nited	
Carbon Lander reef 7 878 15 24.4 61.72 1 506				. —		ISSUED CAPITAL: 9 282 700 places of 35 couls each	Quarter unded Sout 1966	Quarter ended June 1966	Nice months ended Sept 1966
PRODUCTION As a result of Conclused whichic events, particularly in higher grade archs, and appro- stoppages, dering the year, planned gold production for the year has been revised now expected that total gold outbut will be only slightly higher than last year. WARRING CUSTS The significant increase in working costs over the quarter can largely be attribute into production of the new No. 1 shalt.		OPERATING AND FINANCIAL RESULTS North Lebes area Calif				GPERATING RESULTS	Sept 1964		
http production of the new Mo. 1 shaft.  DIVIDEND  The Interim dividend of 255 cents a share in respect of the year anding Decemb declared on July 17 1996, payable to numbers registered on August 8 1996; September 32 1996.		Area mined—or 2000	355 1 422 6.44 10 473	318 1 570 6.56 10 285 377 50	979 4 835 6.53 31 565 367.89	Toris milied 000	638 0.49 436	632 0.71 452	1 913 0.69 1 326
GAPITAL EXPENDITURE COMMITTMENTS Orders placed and outstanding on capital contracts as at September 30 1966 totals		Production kg Cast—Win mined — Priva milited — Rring produced	385.42 83.92 32 997	377.50 76.46 31.672	387.89 78.54 12 030	- Riton milled	9.19 15 414	9.61 12 042	32 776
### ### ### ### ### ### ### ### ### ##	Okectors								
-		Urgahare suide Tons treated 000	1 118 0.19 215 181	1 097 0.17 188 762	3 324 0.19 618 920	PINAMERAL RESULTS THROUGH	13 322 15 322	11 292	8000 34 976 34 976
ERGO East Rand_Gold and Uranium Company Limited		Gold-revenut	310 296 234 114 274 184	320 045	828 863 379 742 449 121	transport and screening costs.	3 322 2 515 7 465 4 161	31 292 3 160 2 283 3 849	34 976 9 511 7 456
Hardenader No. 71,0000006  SSRICE CAPITAL; 42 676 722 shares of 56 party shall   State	Six months	Drawtum oxide profit.	3 444 296 771	123 642 16 812 5 812 148 266	45 522 25 089 510 032	Less cost of dump mitterful  Gold profit Net sundry income	3 304 448	2 534 395	7 925 1 305
COMPANY RESULTS Sept 1986 Aunc 1986 Material tratted—term 5.774 000 5 974 000		Capital expenditure	23,413.	36 071	67 934	Profit before taxation	3 772 2 579	2 929 1 691	9 250 6 380
Cold production-kg	241 837	(4年 1441 ) 112年******				Profit arier totation  Occupanient of capital expenditure  Profit available	1 193 557 1 750	1.238 140 1.378	2 850 1 666 4 516
-\$/45 359 539 Rede Rook 70777 74 739 & 3108	R000	Sports 2.8664 Ar96 Bald Area mines—m <sup>2</sup> 000	215	20S 1, 135	504 3 386	Directed interist			2 525
Part of sales 42 036 42 036		Yield 9/1. Production 49 Cost R/ra mixed  R/rog milled	8.42 9 968 441.70 82.08 9 527	8.97 10 184 464.77 83.13	8.89 30 114 448.51 80.01	Earnlogs per shart—conks	. 19	15	49
Operating profit 22 072 250 434 31 931 22 506		Pricy produced	1 228 0.23 287 017	9 264 1 231 0.24 295 953	9 002 3 626 0.24 850 700	Divibility The intering dividend of 27.5 cents a share in declared on July 17 1986, payable to mamb Statember 12 1986.	respect of the year ers registered on A	earling Decembe spurt & 1986 as	r 31 2986 was al was paid on
Deduct:		Gold reverse	8900 294 874 94 945	R000 242 496 94 349	8000 791 993 271 063	CAPITAL EXPENDITURE COMMITMENTS There were no orders placed or outstanding			
Profit after taxonion 32 387 16 766 Appropriation for capital expenditure 27 483 0 027	49 155 27 710		201 909 22 897 11 590	146 147 22 921 10 853	520 910 57 584 38 959	PYRITE FLETATION PLANT AND EAPTY it has been decided not so proceed with the extensive investigations have planes this to be the year has been revised from R4.8 offilion	AL PROPERTURES Installation of the pro-	oposed pyrite fic	darjon plant as expenditure for
Profit available 22 704 8 739 Dividend interim	22 039	Deduct:	234 376 34 432	281 921 25 347	617 453 59 039		Title	or and on beha PRETORIUS E. P. GUSH	of the board Directors
Earnings per share—cents		Southwall Holdings Limited  Repayment of consumer loan	244 373 217 127	243 344 155 987	1 075 556 609	October 17 1906			
grego Bivision		Surplus subject to royalty	20120	200 100	2000	ELANDSRAND Elandsrand Gold Mining Company U	imited		
Gold production—lg 1.597 1.995 U-molton production—lg 35.907 39.996 Acid production—town 21A 715 112.945	75 803 227 660	Royalty to Southead Holdings Limited CS per cent of mapitus)	220 520 16 632	es 792 25 347	906 235 59 039	Rephysician No 7400477/06  CESTAGE CAPITALS 96.607.625 signed of 20 contracts			
Revenue—gold and silver	82 760 26 596	Arritantier Laure 2700 Arritantier 1000 Toes milled 2000			59 039 97 515 1,68 867		Quarter project	Quarter unded June 1986	Nion months ended Sept 1906
-total 50 651  Cest of sales 21 21 21 21 21 22 21 21 25 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	45 074	Yield 9/1 Production ling Cost Tity wined Ricon railed	26 170 1.81, 304 202,85 31,02 17,123	176 1.64 292 161.50 33.03 19 911	867 170.44 32.10 19.069	OPERATING RESULTS		July 1900	
Net soutry income	45 691	Eeld Section Cold-revenue	8000 8 876 3 274	8000 7 337 3 814	R000 22 919 16 533	Area mined — m² 000 Tots millied — 000 Yield — 01. Production lis Coss.— R/m² missed	472 6.46 3 000 207.46 70.85	499 6.15 3 084 361.53 69.29 31 213	264 1 435 6.18 8 861 367.72 72.88 11 786
Superificial invision			3 402	1 523	4.386	—R/leg produced	78.85 12.202	69.29 11.213	72.55 11.786
Sand Vester - Loss	1 063 000 74 000 1 013 14 177	Deduct: Ongoing capital expenditure Recoverage, of initial capital expenditure Provision for transition Available for royalty	282 246 2 821	509 101 248 665	904 568 3 771	PRICE RECEIVED ON SALES Gold—Ring	30 129 378	24 657 344	26 998 357
Revenue—sole and silver	. 27 655 816					FINANCIAL RESULTS	70 166	74 477	232 849
Cost of Sales 9847 9867 9887  Operating profit 9857 2570	28 4771 19 734 3 737	Provision for regulation to:  —The Africander Loade Limited  —Anglo American Gold Investment Contoney Limited	1.527 145	342 7	2 057 205	Gold - revenue	91 144 37 235 53 951 3 859	74 477 54 576 39 901 3 074	232 849 104 432 128 417 10 175
Net sendry income 4 5 Debuts Regulty to Signey and Jack Mines Limited 1,886 258	2144	pasy Limited. (The royalities are payable only when the results of the operations for the full year have been determined).  Capital expecutions:	433	509	1745	Profit before taxation	57 010 423	42 975	338 592 623
Profit before taxation	1012	Uranium Suction Uranium mide prefit. Royalty to The Afrikander Leasa Limited Capital espendițina (Metaliurgical plant)	200 251 76	216 112 23	567 285 207	Profit after taction	56 367 24 006 42 381	42 975 12 282 30 693	137 969 50 715 99 254
DARGAPENTEIN DIVISION Capital expenditure	26 390					Dividend Interior Retained profit for the nine months			53 141 46 113
		DEVELOPMENT		Sampled		Earnings per share—cests —before appropriation for capital expenditus —airer appropriation for capital	38	44	143
BIVIDEND The Interior children of 50 cames a share in respect of the year enting Decami declared on July 17 1996, physicie to members registered on August 2 1986 September 12 1986.	per 32 1986 was and was paid On		width width cm	g/t cm.g/t	kg/t <u>carulog/</u> t	egendiure ROSS	44 18 595	32 17 206	103 51,395
CARLES THE STATE OF THE STATE O		Ventersdorp Contact	1104 66.0	53.65 2 221 6.50 824	0.79 52.25	DEVELOPMENT Advance		Sampled	
CAPTIAL EXPERIENT URL Examinations in Enter in a September 30 1996 total Order spaced and outstanding on capital contracts as at September 30 1996 total which includes an amount of R976 000 for the Elements Division and R28 Degrafestatin Division.	798 000 for the	ree! 586 Area order tribute to and developed by Hartchtestionels Cold Misser Commons				metres (	metres channel width tra	g/t	cm.9/L
CAPITAL EXPENSITURE The extension capital expensions for the year has been increased to R77.5 or R634 million.	illion (previously	Gold Mining Company Limited (not sociated in total) Vant reef 29				Granter spans September 1466 Elsburg reef 49 Venterstorp Contact reef 6402	80 195.4 952 75.1	1.14 22.80	222 1 712
For and on bet E. P. GUSH T. L. PRETORIUS	aff of the board  Birectors					CONTRACT IN			
Octaber 17 1986				na=		PRODUCTION The planned production build-up has been imperiable attended production build-up has been imperiable attended and plant and passed and passed and passed attended passed and passed and passed attended attended and passed attended attend	gold production for t	the year is expen	sted to improve
VAAL REEFS		ANGLO AMERICA OF SOUTH AF				Divinizată The interior divisient of 55 cents a share in a declared on July 17 1986, psychic to memb September 12 1986.	respect of the year e ers registered on Au	nding December gest & 1986 as	31 1986 was d was poid on
VAAL REEFS Vaal Reefs Exploration and Mining Company Limited		טר שטטוח ארו	MIUR L			CAPITAL EXPENDITURE COMMITMENTS Orders shared and outstanding on capital Contra	i icts as <i>at Septembe</i> -	50 1986 pozelleri	R10 731 000.
colors durings, 35 one old shows of 30 ands such		NOTE:		-	_ f		F	br and on behal E. P. BUSH PRETORIUS	
General Guarter Guarter Guidel ended Sept 1986 June 1986	Nine months entied Sept 1986	Development values represent actual having been made for adjustments	al results of in estimating	sampling, no a ore reserves.	allowances	October 17 1986			
Totals:	1 680 3 738 7,14 62 546						No. 66/11806/0	6	}
Area mined == 2 000		LONDON OFFICES: 40 HOL	BORN VIAD	UCT, ECLP 1	AL.	and THE AFRIKAN		E LIMITE	D

The Free State Consolidated Gold Mines Limited quarterly results appear on another page in this newspaper.

Registration No. 01/06955/06 The attention of shareholders of these companies is directed to the report of VAAL REEFS EXPLORATION AND MINING COMPANY

# Coalite tops up bid for Hargreaves

interests range from fuel dis-tribution to sheep farming in the Faiklands, yesterday raised its contested bid for Hargreaves Shortly after the new offer

in cash plus one new ordinary Coalite share for every three Hargreaves held. There is a new cash alternative of 270p. With Coalite shares 2p weaker at 260p yesterday, that values Coalite, said yesterday that he

Shortly after the new offer was amounced. Coalite's advisors, Morgan Grenfell, went Group from 277m to £38m. was amounced. Coalite's advisors, Morgan Grenfell, went counter-bidder or "white to have added at least another knight" intervene — are 565p 1 per cent to the company's

extremely generous, putting Hargreaves on an exit p/a of 18 times its 1985-86 carnings. That, however, was strongly disputed by Mr Bob Strachen, group managing director of Hargreaves. "The board is reviewing the offer in the light to have added at least another reviewing the order in the light 1 per cent to the company's of other options open to it," existing 4.46 per cent holding. They are understeed to have bought at the cash alternative price of 270p.

Mr Eric Varley, chairman of Coalite, said yesterday that he Hargreaves has, in the past,

Coalite, the UK group whose each Hargreaves at 275p combelieved that the new offer was said that it was having talks with possible "white knights," with Ocean Trading and Transport believed to be a serious

Yesterday, Mr Menzies-Wilson, chairman of OT&T-which is itself on the receiving end of Brierley's HEP Group—said: B hostile bid from Mr Ron "We did talk to them then but I have absolutely nothing fürther to add." Earlier this week, Redland ruled itself out

### Maxwell to take control of Stothert

By David Goodbart

MR ROBERT MAXWELL yesterday announced his first move into Beavy engineering when he unveiled the rescue of Stothert & Pitt the loss-making Bath-based crane-

At the same time Mr Maxwell revealed that he had acquired another Lim shares in McCorquodale taking his total stake to about 10 percent. McCorquodale is attempting to repel a bid by Norton Opax, which holds about 13 per cent.

about 13 per cent.
Mr Maxwell has agreed that
a subsidiary of Pergamon
Press, probably Hollis the
furniture and timber group,
will inject £4m into Stothert
in exchange for new ordinary
shares representing 77 per
cent of the new enlarged
share capital.

The proposals have the support of the Stethert beard.
And the company's banks, Midland, Saudi Bank and Standard Chartered, have agreed to centinue to support it on a long-term basis. The agreed to continue to support it on a long-term hasis. The Takeover Panel has also agreed to waive the requirement that a full offer should be made for the whole company when a stake of this size is taken.

Stothert employs 800 people in Bath and is the biggest employer in the City outside the public sector. It made a pre-tax loss of £491,000 on turnover of £15.7m in the six months to June 30 1986. It has been hit by the decline of the Nerth Sea oil market for which it made many of its

Mr Maxwell was approached by Stothert which suggested the deal but he is known to have been interested in de-veloping a larger interest in manufacturing. Hollis was earlier this month split into separate companies — Hollis Financial and Professional Services and Hollis Indus-trials — and the latter is expected to form the base of Mr Maxwell's manufacturing

Mr Maxwell would make no Mr Marwell would make no comment on his intentions in the McCorquodale-Norton Opax battle which ends next Wednesday: McCorquodala yesterday forcefully refuted allegations about its "real" growth made in the lavest Norton Opax circular. The Takeover Panel is considering its complaints against the document.

# **OT & T holders shun IEP**

The board of IEP (UK), one of Mr Ron Brierley's investment vehicles, yesterday announced that it had received acceptances for 10 per cent of Ocean Transport & Trading'e shares in response to its offer valuing the shipping, fuel distribution and freight forwarding group at £258m.

Prior to the 225p a share bid, another of Mr Brierley's companies owned 11.25m shares in OT & T. In addition, acceptances have been received from holders of 273,533 shares, about a quarter of 1 per cent of OT & Ts issued equity.

Responding to the acceptances yesterday Mr Brier-

The board of IEP (UK), one about the future earnings Since Mr Brierley made his f Mr Ron Brierley's invest-potential of Ocean and note in bid for the 90.2 per cent of nent vehicles, yesterday particular that it has made no OT&T that he did not already mounced that it had received forecast of profits for the cur-own, the target company's share forecast of profits for the cur-

IEP repeated that it considered the bid a "very full price" in OT & T and has extended the offer until 3 pm on November 7. It has until November 23 to revise the terms of its offer.

acceptances have been received from holders of 273,533 ahares, shout a quarter of 1 per cent of OT & T's issued equity.

Responding to the acceptances yesterday Mr Brierley said, "Ocean has still to publish any significant new information. As a major abarehelder we remain concerned terms of its offer."

Mr Bill Menties-Wilson, OT&T's chairman, said last night "Despite this very low level of acceptance IEP (UK) is still suggesting that the offer represents a very full price for your company. Such a claim is clearly absurd given the overwhelming rejection of IEP (UK)'s offer."

rent year and has made no price has stayed over the offer statement on the value of its level. Last night OTAT's shares

closed up 2p at 235p.
\*Oil independent Ultramar yesterday announced details of its recent offer to pay the interim dividend in cash or shares. Holders of 21 per cent of the company's equity elected to accept new shares—among them Mr Brierley who is believed to have received some 500,000 Ultramar shares in lieu of dividends. Last week it was announced that the New Zenlander had sold 600,000 shares in what was considered an overheated market. Rainbow Corporation, with just under 5 per cent of Ultramar, is believed to have accepted cash.

# Watson & Philip £7m expansion

BY DAVID GOODHART

Watson & Philip, the Dundee-based food group, has expanded its cash and carry division with the acquisition of J. W. Smalley for 56.8m in shares and cash. But this will be cut to just under £4m after taking into account the sale for £2.69m of Smalley's investment properties and a further £767,000 from an earlier property sale.

### **Hunting moves up 37%**

defence production by its engin-eering interests was largely responsible for the overall improved perfermance by Hunt-ing Associated Industries, the aviation and engineering group, in the half year ended June 30 1986. Pre-tax profits toke by 37.3 per cent from £2.98m in the equivalent period last year to £4.02m en turnover that climbed to £147.8m (£197.8m). The directors said that the

The directors said that the growth in profits in the first half continue the trend seen in 1985 and they anticipated a second half increase over the corresponding period last year.

The group's activities in the precision component business produced worthwhile profits but the directors said that a much reduced Middla East market resulted in only a small contribution from the composites business.

from 3.5p to 4p.

BISICHI TIN, the London-based property reutal and investment company rejorted a 75 per cent jump to £70,000 in pre-tax profits for the half-year cnded Jume 30, on turnover up 8 per cent at £136,000, and forecast a satisfactory outcome for the full year.

The accounts include a "best market of the period ness."

INCREASED ACTIVITY on defence production by its enginering interests was largely responsible for the overall of £275,000 but its activities in Canada have produced im-proved profits due to higher activity levels and success in

aircraft sales.
After tax of £1.45m (£1.1m), basic earnings per 25p ordinary share worked through at 15.3p (9.5p). The interim dividend is up

sulted in only a small contribution from the composites business.

Hunting's aviation companies
perfermed satisfactorily, but
the resource survey business
showed losses because of reduced activity, partly attributable to lower ell prices.

full year.

The accounts include a "best
estimate" of tax for the period
which was shown at £21,000
(£13,000), and £6,000 written off
the company's Nigerian interests. The interim dividend is
again omitted. Last year the
company paid a final dividend
of 0.65p.

is at Somercotes in Derbyshire.
In the year to September 28
1985 turnover was £27.7m and
profit before interest and taxation £484,000.
The purchase is part of Watson's declared aim of expanding its cash and carry interests which is already its singla largest division. It opersumes to raise £4m. The new shares to raise £4m. The new shares represent a 30 percent expansion to its share capital.

### Hugin gets to grips with Sweda purchase

rationalishation and integration of Sweda, which was acquired from Litton Industries life in June 1985. At that time, Sweda was recording a £10m loss on the previous six months' trading, but that was thought to have been turned into a profit of nearly £2m this time.

However, the increased value of the yen against the US dollar and sterling had a significant adverse effect ou the cost of sales, which rose from £8.16m to £40.93m, and depressed trading profits below their potential.

INCLUDING the Sweda business, sales of Hugin Group, the electronic point of sale systems company, rose from £14.67m to £64.45m and profits before tax from £375,000 to £1.59m in the first half of 1986.

There was considerable cost savings achieved by the rationalishation and integration

### MAI to sell two money brokers By Charles Batchelor

MAI, the financial services and advertising group, is sell-ing two of its money-broking businesses in London and New York for £18.9m to a concertium including their manage

MAI — formerly Mills and Allen international — is dis-posing of Euro Brokers Har-low of New York and the Eurodollar deposit and captial markets business of Harlow Ueda Savage group (HUS Deposits) of London.

The buying consertium is headed by Mr Donald Marshall, chief executive of Euro Brokers, and Mr Peter Saad, until recently managing director of International City Holdings (formerly Charles Fulton).

Mr Citve Hollick, MAI managing director, said these two businesses had been competing with two other group companies, Carvin Gty Butler and Butler Deposits, which had been acquired in 1982 as part of the Buller money-broking group.

"These have been efficient and prefitable husinesses but now we wan to codecutrate our resources on one global network," he added.

The two companies being sold contributed shout 10 per cent of MAI's money-broking profits, or £2.7m, in the year ended Julie 1986, hefore taking into account £800,000 of start-sip lesses from a US mortgage broking business. They had not assets of £2.8m.

MAI will retain \$4.5nt which of liquid capital in these businesses, which means a total of \$25.5m of cish will be released by the sale to finance ether group develop-

The consortium will pay 16m on completion or within six months. MAI's shares rose 5p

or telex 27347 FTCONF G fax 01-623 8814 Downiebrae falls Pre-tax profits of Downie-brae, metal merchind and maker of steel profiles, fell from £115.000 to £97,000 in the six months ended June 30 1936. A drop in kellvity was experienced in the second quarter and indications were that the difficult conditions continued. EUROPEAN

It was thought wise to investigate other areas for growth aild efforts were being made to increase available financial resources and to expand mangement exexpand pertise.

Turnover in the first half was \$1.21m (£1.48m) and the trading profit £121,000 (£14.000). Depreciation took £24.000 (£20.000), take took £14.000 (mil) and there was the strength of the first took £14.000 (mil) and there was an extraordinary credit of £21,000 (nil).

The interim dividend was maintained at 6.5p and earn-ings per 16p share were 1.16p (1.61p).

### DIVIDENDS ANNOUNCED Date Corre- Total Total of sponding for last

1 1	ayment.	payment	div.	year	year
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increased by rights a	mayor 1	cdmenton	158Ues	U.S.	M STOCK
S Unquoted stock. 12	TATOS DAME	cents.	FOI 6	l weeks	· For

14 months. †† Earnings will be paid out in one dividend for year.

# Holmes à Court fails in Morgan tender offer

BY CHARLES BATCHELOR

Bell Resources, part of Mr Robert Holines & Court's "ne." horizon's shares and had been told bid emerged at a higher level rather than take 220 flow. shared in additional 16.5 per cent of advance of the amouncement advance of the amouncement in the state of the outcome of the tender. Robert Holines à Court's business empire, failed yesterday in its tender offer for an additional 16.5 per cent of Mergan Crucible, the British indistriel components group.

The Bell tender for 14.77m additional Morgan shares was accepted by the holders of only 5.8m shares at the maximum tender price of 320p. This takes Bell's holding in Morgan's managing director, said: "They only got one third of what they had to pay the maximum price. We are pleased our shareholders stood firm."

Dr Farmer said he had met Mr Holmes a Count in January and July of this year. Mr Holmes had inquired if he would be effered a seat on the But many shareholders described to the firm of the cutcome of the tender. The divider of the amount cement of the samouncement of the tender. The divider to set in advance the bidder to stain advance the bidder to set in advance the tender.

The Bell tender for 14.77m advance of the tender.

The outcome of the tender.

The outcome of the tender.

The derivation in the first in the shase the bidder to set in advance the bidder to set in advance the bidder to set in advance the bidder and the first performance in the seal countries of the substantial UK interests in the shase countries of the substantial UK interests in the substantial UK inte Dr Bruce Farmer, Morgan's they are common in the US and managing director, said: "They only got one third of what they record of success in the UK wanted and to do that they had to pay the maximum price. We are pleased our shareholders stood firm."

Dr Farmer said he had met least three indusths infless a remaind July of this year. My Holmes had inquired if he would be effered a seat on the board if he bought 20 per cent cided to wait and see if a full

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# NORTHERN **IRELAND**

PUBLICATION DATE:

**OCTOBER 27th 1986** ECONOMY INDUSTRY TRANSPORT AND

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**EDUCATION INDUSTRY LINKS** 

**BUSINESS SERVICES** TOURISM

AGRICULTURE PUBLIC SPENDING **POLITICS** 

For a detailed editorial synopsis, please contact: BRIAN HERON, FINANCIAL TIMES QUEEN'S HOUSE, QUEEN STREET MANCHESTER M2 5HT

Tel: 061-834 9381 Telex: 666813

# FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

# **Property** Holding

To the Ordinary shareholders of PHIT

YOUR BOARD STRONGLY ADVISES YOU **NOT** TO TENDER YOUR SHARES TO APEX GROUP LIMITED

- O The offer represents an unsatisfactory attempt to obtain a measure of back door control over PHIT.
- O Your Board will write shortly to explain in detail why this offer should be ignored.



The Board of Directors of Lyonnaise des Eaux, which mot on October 1, examined the results

of the Company and	of the Group	, as shown h	ereunder:			
		Company			Group	
	30.6.85 FF(m)	30.6.86 FF(m)	Change %	30.6.85 FF(m)	30.6.66 FF(m)	Change %
Turnover Current result Net result Net result (Group si	1.488 114 54.6 pare)	1.594 141 69.3	+ 7.1 +23 +27	6.531 396 177 114.4	7.335 510 255 172	+12.3 +28.8 +44 +50

Activities of the first half-year results, with a 7% increase for the company, have been satisfactory. The more important growth of the consolidated turnover is mainly due to

Thanks to the strong increase of the financial products and to the improvement of the climatic conditions, current results are 23% higher for the Company and 29% for the Group. Net results for the Company reached FF 69.3m (against FF 54.6m), a 27% increase. Concerning the consolidated results, which amount to MF 172 for the Group's share (against FF 114.4m), its 50% increase rate cannot be applied against the full year. The year's estimated results, previously sincounced, remain unchanged. The Company expects the consolidated and social results to show a substantial increase. Taking into account thu 20% increase of the number of shares which took place during the first quarter of 1986, this would allow a moderate growth of results per share.

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# French merger lifts Nu-Swift profits to £6m

Nn-Swift Industries, the fire protection group, yesterday reported that pre-tax profits had more than doubled to £6.03m in the first half of the year chiefly as a result of the merger, at the beginning of the year, between its French subsidiary and Compagnie Centrale Sicil. In early January, Nu-Swift ompleted the acquisition of Sicil, one of the largest French manufacturers of fire protection equipment. Sicil's turnover, at £70m a year, was almost double that of Nu-Swift, but the company had barely broken even for several yeers.

benefit from the tax losses until late 1987. Earnings per share almost trebled to 9.43p. The dividend will rise more modestly to 1.75p (1.25p). Nu-Swift is now reviewing its operations and deciding whether or not to retain Sicil's international "satellite" companies. The company has already disposed of its Australia, where sales have been "unsatisfactory" for the past two years.

Comment When Nu-Swift first acquired to 9.43p. The dividend will rise more modestly to 1.75p (1.25p). Nu-Swift is now reviewing its operations and deciding whether or not to retain Sicil's already disposed of its Australian, where sales have been "unsatisfactory" for the past two years.

With the acquisition of Sicil, intensely competitive, the Sicil Nn-Swift inherited its tax plant offers scope for crucial losses. As a result, the comlesses. As a result, the com- economies of scale. The City pany's tex charge was reduced expects profits of £13m for the to 28 per cent, or £1.68m full year producing an unde (£1.28m) in the first half, and manding prospective p/e of 9 Nu-Swift will continue to assuming 30 per cent taxation.

Nn-Swift Industries, the fire benefit from the tax losses

double that of Nu-Swift, but the company had barely broken even for several yeers.

Once the acquisition was completed, Nu-Swift transferred the production of its French subsidiary, Generale Incendie Protection et Securité, to Sicil's manufacturing plant—one of the largest and most modern in Europe.

The company is now in the throes of transferring production at its UK production plant to Sicil. This transfer should be completed by the end of the current year.

Although Nu-Swift secured an increase in sales from its UK base in the first half, most of its growth was catalyzed by the merger. Turnover rose to £57.17m (£15.37m) and pre-tax profits to £6.03m (£2.78m). The cost of reorganisation and as an extraordinary item of £2.11m.

With the acquisition of Sicil.
Nn-Swift inherited its tax

# Osprey in reverse bid

F. John French, the advertis-

will acquire F. John French fo shares leaving the latter agency with a 40 per cent stake in the merged group. Osprey will re-lease 2.3m new ordinary shares for F. John French, thereby increasing its issued equity capital from £875,000 to £1.45m.

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The proposals for the merger reverse takeover of the publicly quoted advertising agency, to mount a reverse takeover of the publicly quoted advertising agency, Osprey Communications,

Under the agreement Osprey

The proposals for the metger will be presented to share in the share of the share of the same of th will assume the same roles in the merger group and Osprey's chairman, Mr Dennis Murphy, will become deputy chairman.

Osprey, which operates two advertising agencies in Northern Ireland with clients Act as the Belfast International Airport and Stewarts super-stores, joined the stock market two years ago and has since pro-

duced lacklustre results. F. John French has been takeover candidate, as a means for the last year or so. It produced protex profits of £190,000 on turnover of £7m in its last financial year to May and was cited as the 116th largest agency when the merger is completed Mr French intends to expand through the acquisition of other advertising agencies and of companies in related areas of marketing.

Mr T. S. Jamieson sold 700,000 shares in Ospron westernism at the current trading year, and it was particularly strong in the UK. Resolute action had been taken and progress had been achieved in dealing with those areas of the business which had performed below expectations last year.

shares in Osprey yesterday at 60p a share, compared with the market price of 63p. He now holds less than five per cent content tolletry manufacturer for

### Queensway pays £9m for control of Harveys

Harris Queensway, the home furnishings stores group, has bought a 75 per cent stake in fellow retailer Harveys Furnishings for £9.5m in cash. It has also taken an option to acquire the remaining 25 per cent from Mr Harvey Gilbert, the managing director who, together with members of his family, formerly owned the whole company. The price will be based on Harvey's future profits and is expected to be more than £2.5m.

Harveys sells curtains, household linens and soft furnishings from 33 stores in the south-east of England. It also makes soft furnishings to contract.

Pre-tax profits were £550,000 on sales of £20m in the year to May 3. Net assets at year-end were £2.28m.

Harvey will continue to operate from its Barking headquarters as an independent unit and will come under the parent and will come under the parent company's Queensway division. Other Harris Queensway pur-chases this year have included Hamleys, the toy group bought for £30m from Burton, and Times Furnishing and Home Charm, the two retail stores bought from Great Universal Stores for the equivalent of

The directors felt it was too

early to give a firm indication of the year's outcome but said

the longer term outlook was

very encouraging.

A number of major projects
under discussion or develop-

ment would give additional impetus, they said. The pro-jects had taken up considerable time but should prove well

worthwhile.

The company, whose shares were placed on the USM at 88p each just over a year ago, returned a turnover of £4.15m in the first half of 1986, company with £50 and a protest

in the first hair of 1986, com-pared with £3.9m, and a pre-tax profit of £298,000 against £290,000. After tax £114,000 (£111,000) earnings were un-changed at 2.4p per share. For the year 1983 the com-pany made £826,000 pre-tax and paid a single dividend of 1.5p.

In the current term it is in-itiating , interims and has

declared Ip.
The directors said order books for security products and financial printing continued to

AGE RESEARCH shareholders were told at the annual meeting

that progress was being made in the current trading year, and

£800,000 cash

# Elswick reorganises and calls for £4m as losses increase

BY RICHARD TOMKINS

measures aimed at engineering the proceeds £128,316 is in respect of the share capital and £2.5m is the repayment of intracultural machinery distribution business, is to be sold to its management for £2.4m, and Macleans Printed Peckaging, a profitable supplier of fiexible decorative packaging, is to be bought for £2.8m.

A right issue is proposed to raise £4.05m net, and there will be a capital reconstruction to downturn in the agricultural

be a capital reconstruction to facilitate the resumption of dividend payments.

losses from £194,000 to £352,000

for the half year to end July

1986 and set out a series of
measures aimed at engineering
the group's recovery.

Seward, its loss-making agri
Community debt.

The engineering division made satisfactory progress in the US, but in the UK its progress was hindered by the downturn in the agricultural machinery market, to which it is e supplier. The effect will be to wipe out net debt by the end of the current year and put the group in a position where it could report unfavourable market, and improved margins.

Elswick, cycle and lawnmower manufacturer, yesterday companies were being sold bereported an increase in pre-tax cause the depressed state of the and the operating profit rose leases from £194,000 to £352,000 British agricultural machinery from £76,000 to £112,000. After an increase in the interest charge from £233,000 to £248,000, the pre-tax loss on continuing activities fell from £157,000 to £136,000.

Tht rights issue, underwritten by Brown Shipley, is of 35.2m ordinary shares at 12p a share at the rate of five for every eight existing ordinaries and 45 for every four preference shares. Elswick closed ip down at 15p yesterday.

Macleans makes printed aluminium wrappers for sweets, foods and other products. In the year to last March it made profits before tax and excep-tional items of 5386,000 on turn-over of £2.4m. Net assets include

### **Baker Harris oversubscribed**

THE ISSUE price of Baker

Rarris Saunders, the City commercial estate agent being floated through an offer for sale by tender, has been struck at 170p compared with e minimum tender price of 150p.

The offer was 44 times subscribed at or above the striking price, with 2,270 applications for shares will receive 200 and above applications for 1,500 and above will receive about 20.6 per cent of the number applied for.

Renounceable letters of acceptance go out next Tuesday and dealings are due to begin the control of the number applied for.

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experienced last Christmas by 28 days.

Cowells picking up in second half

The offer for sale of shares in Mocea, the entertainments group, closed yesterday and is thought to have been subscribed several times. Details will be announced today.

AFTER A static first half, trading at Cowells has improved with increasing demand for all products—security and financial printing, colour printing and books, and hingo ticket manufacture.

Started with an excellent order

account y customers ordered for the situation had improved. The situation had improved. The activity in bingo tickets reached anticipsted levels and this side was well placed to increase its market share. The directors said they had SINGAPORE PARA Rubber Estates returned pre-tax profits of £47,414 (£130,747) in half year to June 30 1986 from turnover of £285,875 (£403,888). colour printing and tooks increase its marker snare.

started with an excellent order
book, but activity was lower
than initially indicated because acceptable to them, for the comof delays through production
dates being pushed back. This
followed the lower demand
amountement within the next Earnings 0.29p (0.88p) per 5p unit. Crops of rubber and palm oil improved but palm oil prices fell sharply. Rubber prices were depressed, but

# **Acquisition helps** double Sangers

Angust 31 1986, with turnover up from £11.14m to £13.55m and profit before tax doubled, from £312,000 to £631,000.

The results reflected e sig-nificant contribution from traditional consumer photographic business, and the inclusion of the newly acquired subsidiary, Stanmore Video Sales.

That company was purchased in June for £2.75m in shares, and provided Sangers with entry into the broadcast and professional video business.

Mr Frank Hatton, chairman said the second half started strongly for both divisions, and acquisition opportunities were being sought in complementary areas which would offer scope for sustained and above-average

Sangers is quoted on the USM and anticipated seeking transition to e full listing next

year. Cash flow was strong and continued to improve, Mr Hatton said. This enabled both divisions to purchase stock at edvantageous prices, but re-sulted in last year's interest credit of £28,000 becoming a nominal charge of £1,000.

STRONG GROWTH was ex-perienced by Sangers Photo-graphics in the half year ended This time there was also an extraordinary charge of £76,000.

> MARLING INDUSTRIES has MARLING INDUSTRIES has acquired the goodwill and trading assets of George H. Wheatcroft, a manufacturer of narrow fabrics. Consideration will be settled by the issue by Marling of 606,000 ordinary shares, of which 550,000 have been placed on behalf of the vendor, plus a small further payment in cash, to be determined by e stock valuation as at October 3, 1986.

CONSULTANCY Group's offer for Aidcom International has received accept-ances in respect of 14.95m Aidcom shares (62.74 per cent). Addison now holds or has acceptances for 14.96m shares (62.8 per cent) and has declared the offer unconditional as to acceptances. It will remain open until further notice.

MILLWARD BROWN has agreed to acquire Ad Factors, US market research agency. Consideration will be an initial \$1.93m (£1.34m) with further target-related payments to e maximum of \$4.73m. The initial payment will be satisfied by the force of \$50.000 shares with respectively. nominal charge of £1,000.

After tax £221,000 (£127,000) sistle of \$50,000 shares with subsequent payments in cash. A further 50,000 shares are being earnings of 3.22p (1.85p). The

### Lady Joseph cuts Norfolk stake

Lady Joseph sold 23.75m of her rights shares in nil-paid form, raising sufficient funds to may for the take-up of the have since improved markedly, halance. Prior to the rights volved with the group.

LADY JOSEPH, widow of Sir issue Lady Joseph held 25.6m Maxwell Joseph, and e director of Norfelk Capital Group, has reduced her holding in the hotel chain from 22.1 per cent to 11.85 per cent following a one-for-one rights issue.

Lady Joseph held 25.6m shares. She will now hold 27.48m shares.

Lady Joseph stepped down from the chair at Norfelk Capital in June and her place was taken by Mr Tcny Richmond-Watton Westerdey, he said taken by Mr Tony Richmond-Wetson. Yesterday, he said that it was "quite a lot of money for an individual to put up—but Lady Joseph is still fully committed to and in-

# Who tells our traders what to do?

mith New Court is the only major independent British market maker-the only one that is not controlled by any outside group.

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business. Nor do they deflect us from offering sound advice and keen prices. Further, our research and agency company is inde-

pendent from our marketmaking side.

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in many of our offices. While we're well established in the United States, the Far East and Australia, we plain to expand even further overseas. Because we

are independent,

we will never impose a predetermined pattern of trading on our clients. In our view, flexibility is the surest policy.

So whatever the size or complexity of your order, talk to Smith New Court. A. J. Lewis, Chairman, Smith New Court PLC, MITH Chetwynd House,

24 St. Swithin's Lane, London ECAN 8AT. Telephone 01-626 1544. Telex 884410.

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NEW

Fast, decisive, independent.

ertisement is issued in compilance with the Regulations of the Council of The Stock Exchange. It does not constitute or contain on offer or invitation to any person to subscribe for or to purchase any securities of Gerrard & National Holdings PLC.

### Gerrard & National **HOLDINGS PLC**

(Incorporated in England under the Companies Act 1985 - No. 2019022)

Application has been made to the Council of The Stock Exchange for the whole of the issued Ordinary share capital of Gerrard & National Holdings PLC to be admitted to the Official List. It is expected that the issued Ordinary shares will be admitted to the Official List with effect from 17th October, 1986 and that dealings will commence on the same day.

Gerrard & National Holdings PLC has been formed to acquire the whole of the issued share capital of Gerrard & National PLC. The Gerrard & National group of companies will carry on business as a discount house and as bankers, as market makers in gilt-edged and other securities, and as brokers in the commodities and financial futures and options markets. Other group activities will include leasing. underwriting and issuing securities, and the holding of investments.

SHAPE CAPITAL Authorised

14,000,000

Ordinary Shares of 25p each

Issued and fully paid 9,528,550

Particulant relating to Gerrard & National Holdings PLC are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 23rd October, 1986 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2JX and up to and including 31st October, 1986 from:

> Genrard & Mattenal Holdings PLC 32 Lombard Street London EC3V 9BE

Boring Brothers & Co, Limited 8 Bishopagate London EC2N 4AE

Rightwort Grisveson and Co 20 Fenchurch Street London EC3P 3DB

### NOTICE OF REDEMPTION

To the Holders of

### WESTPAC BANKING CORPORATION

12%% Subordinated Bonds due 1992

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated January 31, 1985, \$1,000,000 principal amount of the above described Boods has been selected for redemption on November 17, 1986 at a redemption price of 101% of the principal amount thereof, together with accrued interest to said date, as follows:



On November 17, 1986, the Bonds designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. The said Bonds will be paid, upon presentation and surremoter thereof with coupons due January 31, 1987 and subsequent attached, at the option of the holders subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Malo) or London, or Krediethank S.A. Luxembourgeoise in Luxembourge, or Swiss Bank Corporation in Basis. Payments at the offices referred to above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained by the payee with a bank in New York City. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States who are not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury that the payee's tarpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

On and after November 17, 1986 interest shall cease to accrue on the Bonds berein designated for redemption.

Dated: October 17, 1986

WESTPAC BANKING CORPORATION

# Loss at Micro Focus reduced by over £2m

year's £2.81m interim pre-tax

loss.

After last year's poor results, Micro Focus pursued a strategy of improving each flow.

In the first half e cash surplus of £700,000 helped to reduce the group's net borrowings to £2.6m (£4.8m ot last year's interim) and overdrafts were replaced with term loans improving the group's net current asset position.

Because of the problems

Tringon Scurries, Grund , Comprehensive Financial Davies and Newman, Govett investment Trust, Jitra Rubber sa, Lee Coppar, J. O. Welker.

Interime:
Anchor Chemical
Fab International
Fab International
Fab International
Fab International
GT Management
Lees (John J.)
Finale:
Lees Finale:
Lees Gasting

**GOLD PRODUCTION** 

**BOARD MEETINGS** 

REDUCED SALES to Japan and to original equipment manufacturers (OEMs) meant that Miero Focus Group, the computer software company, reported an interim pre-tax loss of £482,000 in the six months to July 31.

A programme of cost cutting and the absence of any bad debt provision this year has, however, made these results a significant improvement on last year's £2,81m interim pre-tax

Exchange rate movements reduced reserves by £369,000.

The interim dividend has been passed for the second year running.

Sales in Japan had previously been almost entirely to OEMs and the current retrenchment in the computer industry cut Jopanese revenues from 21 per cent to 10 per cent of the total.

Net revenues were stagnant at £5.65m (£5.68m) but after accounts are minefields for the been almost entirely to OEMs

g and the current retrenchment
in the computer industry cut
l. Jepanese revenues from 21 per
a cent to 10 per cent of the total.

t Net revenues were stagnant
at £5.65m (£5.68m) but after
operating costs of £4.85m
(£5.61m) and development
costs of £1.46m (£1.84m), the
operating loss was cut to
£652,000 (£1.76m). There was
an exceptional gain on the disposal of leasehold premises of
£166,000.

After a tax credit of £12,000

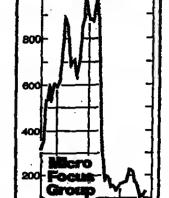
2.6m (£4.8m of Last year's £166,000.

After a tax credit of £12,000 focus is on the right track—

After a tax credit of £12,000 focus is on the right track—

Because of the problems for the pro

The interim dividend has een passed for the second year



is the result. But IBM's recent comments should induce caution in those prophesying a quick recovery in the computer market. Hence any kind of pro-fit from Micro Focus would be welcome at the full year stage.

### Tranwood counts the cost

Oct 23
Oct 23
Oct 23
Oct 23
Oct 25
Oct 20
Oct 20
Oct 20
Now 6
Oct 20
Now 6
Oct 25
Oct 25
Oct 27
Oct

K.W. MAXWELL Directors

For the half year to end-July 1986 Tranwood's turnover increased from £2.74m to £3.08m but at the pre-tax level profits skipped from £48,700 to £48,400, after taking account of £2.525,000 payment to a former chairman and a £34,100 drop in interest charges to £17,500. Last time's figures included an insurance recovery and salvage credit of £41,600.

Tranwood is a Shell company headed by Mr Nick Oppenheim.

G.R. profits fall

Following the midway fall from £1.19m to £743,000, G.R. (Heldings), manufacturer of sheepskins and furs, finished the June 30 1986 year down from £2,92m to £1.24m pre-tax. Turnover also fell, from £28.3m to £23.26m. After tax, £396,359 (£888,069)

earnings per share were 19.8p (30.1p) while the dividend is maintained at 7p with an unchanged 5.4p final.

Highland Electronics Highland Electronics Group, the electrical components manu-

### TDS share price drops 23p on losses

By Mike Smith

Shares in TDS Circuits fell 23p to 128p yesterday after the company announced pre-tax losses of £546,000 in the half-year to August 31. against a profit of £404,000 in the corresponding period last

The problems caused by the fall in demand for the company's products, mainly printed circuit boards, were compounded by a fire last March in one of Circuit's two factories. This meant many orders and contracts could not be honoured.

Mr Tony Cann, chairman, said that return to pre-fire capacity was taking longer than expected because of the tays in the delivery of

The company was, however, successfully concentrating on higher technology areas. This produced better results than those for the second half of list year when an £825,000 loss was recorded. The current six months should show further improvement. further improvement. The board did not declare a

dividend. In the six months to August 31, Circuits made sales of £3.56m (against last time's £5.2m). Operating losses of £339,000 (£562,000 profits) were struck after receipt from the company's insurance company of £876,669 to compensate for sales losses-caused by the fire. Interest payments rose to \$207,000 (£158,000, but losses after tax were lessened by a tax credit of £190,000 (debit

£157,000). The loss per share of 5.09p (earnings of 3.5p) was also helped by an extraordinary credit of £124,000. This represented insurance money received in excess of the book value of equipment destroyed in the fire.

THE STOCK EXCHANGE has corrected its notification of the Eglinton/Osceole merger terms announced on Tuesday. Eglintoo is offering 22 of its own shares for every 20 Osceola—oot for every 30 as previously reported.

the electrical components manufacturer, reported unchanged pre-tax profits of £1.06m in the year ended April 30, 1986. Group turnover increased from £11.94m to £12.96m.

The directors said early regults for 1986-87 were justifying moves made in the year just ended and added that they expected increases in profits. expected increases in profits.

An unchanged final dividend a recommended unchanged of 1.5p has been recommended, making a total of 2.5p (2.5p).

Security in the dividend at 4p with a recommended unchanged final of 3.5p. A four-for-one making a total of 2.5p (2.5p).

# John Kent improves to £1m

West End.
For the period the group hed
e turnover of £17.22m and
profits before tax of £1,1m. The
figures compared with £12.37m
and £870.000 respectively for
the preceding 52 weeks.

the preceding 52 weeks.

The directors changed the year-end from May to July to facilitate the integration of Acumen and David Cedar during the letter part of the year.

MINTER COHEN Machinery, a subsidiary of the 600 Group. has sold its hire division to Herbert Pool of Fleet, e generating set company.

John Kent, the expansionminded menswear retailer,
made satisfactory progress over
the 61 weeks to July 26 despite
poor trading conditions during
the spring and summer and a
downturn of tourism in the
West End.

A new division, almed et the
developed consisting of seven
show under the Acumen
show under the Acumen
group entered the current year
with e stronger and broader
trading base. trading base.

John Kent's shares are traded

on the USM. GEORGE COHEN Machinery,

men and David Cedar during the letter part of the year.

Earnings emerged 1.37p shead at 6.38p and e final dividend of (£1.39m) and reduced losses to 1.25p, as forecast in March et £108,825 (£157,244) pre-tax in the time of the £1.4m rights are the £1.

Demand still low at Brewmaker

WITH DEMAND remaining depressed, aggravated by the poor summer, the profit of Brewmaker for the half year ended July 31, 1986, fell from £175,000 to £68,000.

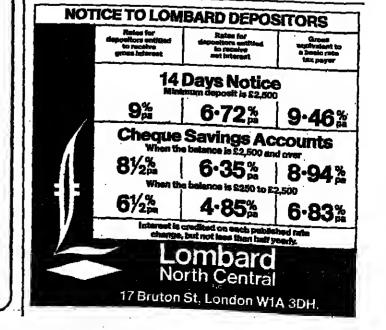
For the full year the profit would be substantially lower than the £519,000 pre-tax earned for 1984-85, the directors warned, but they are holding the interim dividend 6t 0.3p net. They did, however, express their confidence in the company's longer term prospects.

They were in the process of identifying and developing various acquisition opportunities of complementary products

They confidence in the company's base.

Turnover in the half year fell from £3.48m to £3.28m, the market for homebrew, wine and soft drink concentrates staying depressed

J. BILLAM, the Sheffield-based precision sheet metal eogineering group, boosted pre-tax profits for the six months to June 30 by 12.5 per cent to £145,875 on turnover marginally higher at £1.17m (£1.18m). The interim dividend is increased to 1.562p (1.4p) on earnings per chare of 6.39p (6.78p). The tax charge rose to £50,000 (£28,000).



# Johannesburg A Consolidated Investments & Group

Gold mining companies' reports for the quarter ended 30 September 1986 with comparative figures for the previous quarter

SAMPLING RESULTS

SAMPLING RESULTS

### Randfontein Issued cupital: R12 227 106 (Divided into 6 119 559 shares of R2 each) **OPERATING RESULTS** 30.06.86 1 592 000 7005 (Unsudited) Revenue from gold Working costs Profit from gold Profit from gold Profit from usanium Netsundryrevenue..... Taxand State's share Capital expenditure Dividends declared DEVELOPMENT 50.09.66 Metres advanced Cooke No. 1 Sheft Cooke No. 2 Sheft Cooke No. 3 Sheft Total metres 30.06.88 4273 2363 1940 6576

The rate of development has decreased owing to the introduction of mechanised

	Qua	rier enu	od 30,0	19.86	Quart	er anda	d30.00	1.86
		Sh	fte		1	Shu	tes .	
	No.1	No.2	No.3	Total	No. 1	No. 2	No. 3	Total
UE1a REEF				7.	1	_		
Sampled-m	315	312	265	208	477	309	213	999
Average value:	104	272	184	200	199	296	188	227
Gold-g/t	2,7	2,1	35	2.7	23	1.9	3.9	2.5
→cm-g/t	443	571	644	2,7 562	457	562	733	568
Urankum – kg/t	0,12	0,28	0,39	0,26	0.09	0,23	0,32	0,18
−cm-lg/t	19,68	78,18	71,76	54,00	17,81	8B,08	60,16	40,86
E8 PEEF	114	4.			سندا			
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Average value:			_		ىنە ا	303	-	,105
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-cm-g/t	496	-584	-	513	611	1094		6/2
Drambum - kg/t	12,80	0.29	_	0,11 19,47	0,18	0,18 87,07	_	0,10 10,50
	12,00	****		14,41	0,70	07,07		10,50
E9Gb REEF Sampled-m	24	_	_	24	_	_		
Charmel width -ora	179	=	Ξ	179		_	_	~
Average value:		_	_	***	-	_	_	Ŧ
Gold-grt	1,8	-	-	1,8	_	-	_	_
-ст-9/	322	-	~	322	_	_	-	_
- cm-kg/t	23.77	~	-	0,13 23.27	_	_	_	-
								=
Note: Development on I			_					_
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		(Mys.	its			Shaft	8	
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All regis including								
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Average value:	-		444		2(1	_	410	44
Gold - g/t	3,4	7,1	3,7	3,6	3,6	_	3.9	<b>a.</b> 7
cm-g/t		1862	1 606	1271	760	-	1630	1014
Jrankon – kyt	0,04	0,2 <b>6</b> 66,901	0.20	0,18	0,07		0,29	0,17
-cm-kg/t	20,32	וענסס	4.00		14,77	-12	21,22	66.5B

	Qua	der enu	od 30,0	19.86	Quart	er anda	d30.06	LBB
		Sh	fte		1	She	tes .	
	No.1	No.2	No.3	Total	No. 1	No. 2	No. 3	Total
JE (a REEF					_			
Sempled-m	315	312	265	885	477	309	213	996
pro-tient lecentric	164	272	184	208	199	296	188	227
Average value:								
Gold-g/t	2,7	2,1	3,5	2,7 562	2,3	1,9	3,9	2,5
-cm-g/t	443	571	644		457	562	733	568
hankan - leg/t	0,12	0,28	0,39	0,26	0.09	0,23	0,32	0,18
-cm-leg/t	79,05	10,16	77,76	54,00	17,81	68,08	80,16	40,86
SO PIETEF								
Sampled-III	114	21	~	735	327	15	-	
hamelwidth-cm	160	267	-	177	94	353	-	105
werage value:								
Sold - g/t	3,1	. 20			0,5	3,1		6.4
-ent-g/t	496	-584	_	513	611	1094		672
kramitum - kg/t	12,80	0.29	-	0,11	0,18	0,18	_	0,10
-cm-kg/t	12,00	11/14	_~	19,47	9,70	87,07	<u> </u>	10,50
OGD REEF					1			
sampled-m	24	-	_	24	-	_	-	~
ING-INDIN PRIME	179	-	_	179	-	_	_	•
verage value:								
iold-g/t	1,8	_	~	1,8	_	-	_	_
-ст-9/1	322	_	~	322	_	_	-	_
kankun - kg/t	0,13	~	-	0,13	_	_	_	-
-cm-kg/t				23,27				
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		She	its			Shot	R	
	No.1	No.2	No.3	Total	No.1	No.2	No.3	Total
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All reads including								
amberley Real)								
empled-mi	474	6	502	1 062	936	_	414	1350
ilennelwickt-cm	254	205	434	363	211	-	418	274
verage value:								
old - g/t	3,4	7,1	3,7	3,6	3,6	_	3,9	<b>a.</b> 7
cm-g/t	864		1 606	1271	760	-		1014
rankan – kut	d.os	0.26	0.26	0.18	0.07	_	0.29	0.17
-cm-kg/t				4140	14,77		21,22	

own in tent. No when co	anoway	KoB has	Doors	inace to	he acts rany ad	emicuj	ts of se nts whi	empling ch swy	Mill throughput increased by 64 000 tons in relation to the previous included 101 000 tons (67 000 tons) from surface sources. On underground sources increased by 60 000 lons.	a quarter and milled from
	Qua	der ent	ted 30.	09.86	Quart	erande	d30.0	6.86		
		Sh	ofte		1	She	16		SHAFTS	
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-t-n		312 272	286 184	206	477 199	309 296	213 188		Sinking is proceeding according to plan and has reached a depth ( (298 metre) below surface.  Doornion Shafts	of 685 metres
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lag/t		76,18	71,76	54,06	17,81			40,86	Sinking of the No. 1 and No. 1A Ventilation Shafts has reached the fi 867 metres (864 metres) and 852 metres (851 metres) respectively.	nal depths of
can , .		267	1	177	327 94	353	=		The state of the s	ended
******	496	584			611	3.1 1094	: ::	672	CAPITAL EXPENDITURE (R000) 30.09.86	30.00.00
kg/t	12,80	0,29 77,43	~	0.11 19,47	0,18	0,18 87,07	_	-,	Neterpenditire, mining assets	51 448 212
	24	Т.		24					Capital commitments at end of period 100916	101 780
-077	179	Ξ.	_		=	Ξ	_	~		
	1,8	_	_	1,8	l _		_	_	LONG-TERM LOANS (R000)	
	322	-	~	322	) -	_	-	_	Balance at end of period	63306
kg/t	23,27	=	-	0,13 23,27	=	=	Ξ	=	Interest paid during the period	603
		ib reel f			e explora	ation pr	gram	ne.	Hepayments due within one year	14550
	Que	larend	od 80.0	9.80	Querte	r ende	130.06	86		
		Situ	fts			Shed	8		CONSUMER LOAN	
	No. 1	No.2	No. 3	Total	No.1	No. 2	No.3	Total	The consumer loss has been converted to SA currency at the m 30.09.86 which was R1 = \$0,4440 (R1 = \$0,3670 at 30.06.86). Th	
nhiling clipg	-							_	loan beance as well as the current portion of this loan are expressed future fax effect of losses resulting from exchange differences.	d net of the
cm	474 254	205	882 434	1 062 363	936 211	Ξ	414 418	1 350 274		
\	3,4 864 8,04	7,1 1862 0.26	3,7 1606 0.26	3,6 1271 0.18	3,6 760 0.07		3,9 1630 0,28		On behelf	of the Board

Western Areas The values shown in the following tabulations are the actual results of sampling reel development. No allowance has been made for any adjustments that may be recessary when computing one reserves. redorp Contact Real, Elaburg Massive Reals and leaved capital; R40306950 (Divided into 40 308 950 units of stack of R1 each) Quarter ended 30.09.86 Quarter ended 30.06.85 VOR ENR EIR SINF TOUR VOR EMR EIR MAR TOUR **OPERATING RESULTS** 30.09.66 30.05.86 Sampled-mt..... 657 18 42 567 1284 444 9 165 828 1446 Chennel width-- cm 46 226 319 478 247 61 238 210 409 278 946 000 4,0 3 784 R107,97 R95,60 R12,37 Audrago value:
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Profit after tax and State's share GOLD PRODUCTION
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H J Joel H.J.Joel Gold Mining Company Limited Registrator Humber 850; 1865/88 leated capital: R709 283,67 (DiMiched into 70 828 267 shares of one cent each) 30,06.86 (Unsucited) Expenditure on capital account Net sundry revends R000 Shoft shiring is proceeding according to plan. No. 3 and No. 4 Shafts have reached depine of 647 matres and 700 metres respectively. Lining has been completed to 635 metres and 686 metres respectively below coller, and mo-shaft loading lacilities in No. 4 Shaft are being installed on 60 Level. 30.09.86 Quarter ended 30.06.86 DEVELOPMENT Development on 80 Level has been advanced 262 metres. The reef should be intersected by the and of April 1987. TREATMENT PLANT AND SURFACE Construction of the 80 000 ton-pur-month gold treatment plant is proceed-The single questions are under construction on the mine property, and On behalf of the Board K.W. MAXWELL Directors Elsburg 34 062 886 Elaburg Gold Mining Company Lim ML R90 209 000 cholders are adulted to study the marking results published by an Areas Gold Hunty Company Limited 21 250 On behalf of the Board K.W. MAXWELL Directors Copies of these reports are available on request from the offices of:

On behalf of the Board F.J.P. ROUX

Barneto Brothers Limited 99 Bishopagalo, London EC2N4 SXE, England 16 October 1986

# PINCs win rush to the market

a crucial role to play in bring-ing together rival groups seek-ing to establish new financial

formally launched on the back of last August's announcement that the Exchange would list property income certificates and consider for listing other vehicles for investment in single properties.

roperty income certificates (PINCs) are securities with two elements. The first is a certificate which entitles the holder to a portion of the rental income from the property. The second is a share in the management company created to control the single property open to investment and to collect the rental income for distribution.

Trading in PINCs, acheduled for early 1987 by the new association in its preparations. "We have a product. I don't think John Barkshire does," said Mr Huntley.

A new property investment

cation is likely to start a year and maybe 18 months before trading in another vehicle—a co-ownership trust for single properties. The emergence of such trusts depends on amendments to the Financial Services in the Interests of providing liquidity for a propriously and maybe 18 months before trading in another vehicle—
a co-ownership trust for single properties. The emergence of such trusts depends on amendments to the Financial Services Bill being taken during the House of Lords report stage. But the PINCs scheme is being moreoved by Richard being sponsored by Richard Ellis, the agents, by County and by ANZ Merchant Bank, while the trust scheme has

come from Mr John Barkshire

The PINCs Association ing of a new market should be people have not been invited to the meetings of Mr Bark.

The fear is that a market markets for trading equities in two sides are in correspond-single investment properties.

This became clear yesterday when the PINCs Association was Barkshire committee.

of single asset property invest-ment vehicles, but its chosen nama at least suggests where its future emphasis will lie. Trusts and PINCs are very

liquidity for a notoriously illiquid market, means that tha development of the market will

shire's committee, although the starting narrowly could be swo sides are in correspondence. And Richard Ellis evidently refused to join the Barkshire committee.

Now the new association is seeking to establish itself as an umhrella group for all types of single asset property investment uphicles, but its chasen.

Association believes that adequate support for its new vehicle does exist. A survey of 153 financial institutions carried out in March by Consensus Research, showed that 46 per cent considered themselves as likely investors in PINCs, always provided the market is an active one.

an active one.

That over half the sample appeared not very interested is an indication of the divisions in the industry about PINCs—divisions which of course have also emerged in the membership of the rival committees. of the rival committaes. The Royal Institution of Chartered Surveyors, whose members will have a significant

role to play in the provision of the technical edvice needed to underpin any new form of investment, has found itself caught up in the rivalries.

the lobbying which led to the tabling of amendments in the Financial Services Bill. But latterly it has stood back, con-fining itself to lizison. Having adopted the approach of de-manding legislative changes, it is in an awkward position as far as PINCs are concerned, because it cannot ally itself to an approach which goes round the existing law. The RICS has offered to liase with the PINCs sponsors, but so far bas

had no response.

Now the RICS wants an end
to the rivalry. "We want to
see a new market. We want to see a new market. We want to sea the two groups coming to-gether to establish the mechanics and regulations of a new market. We are prepared to play a full part in the dis-cussions leading to this end," said Mr Colin Vaughan, chairman of the RICS working party on unitisation.

The rivalry has been going on for 18 months. But it has

ceased to be a matter of arcane City and industry debate. As Mr Huntley said of PINCs, "There is now a real prospect of a market. This is not an academic matter."

And, although, the schemes

liquidity for a notoriously illiquid market, means that the development of the market will be plecemeal.

Here, then, is the problem for the Stock Exchange, which is as in the PINCs. The cautious view is that the open-

### NORWICH

# A case of inner city complications

MR WILLIAM WALDEGRAVE, the Minister for the Environment, and the Norwich City Council are natural allies. Mr Waldegrave acted this week to control the spread of out-oftown shopping cantres. Norwich has been against it for years.

But the Norwich experience provides a whole set of reasons for the desire of developers to seek greenfield sites and hence provide another set of reasons for Mr Waldegrave to curb

Next year, Estates and General Investments and Friends Provident Life Office should start the construction General

should start the construction of a new inner Norwich shopping centre of 600,000 sq ft gross, of which 300,000 sq ft is retailing space. Investment is up to £78m.

The hasic site, though, became available in the 1960s. Then the cattle market, once a commercial huh in the centre of Norwich just to the south of the cathedral and just to the east of the prime shopping streets, shifted out. Since then the site has been a car park. what will be built is blgger than the city council first entranged—the retail space being for Norwich itself to decide what it wanted to do with the land, by this time becoming a void between the prime shopping streets and newer office developments further east. And then, Ideas for a new centre, not least those of Electricity Snpply Nominees, foundered on problems of traffic flow and the relationship of any new centre to the existing shopping streets.

What will be built is blgger than the city council first entranged—the city council first entranged—the retail space being provided is some 125,000 square feet more than the competition—winning plan—and the new centre, called Castle Mall, will merge into gardens ebutting the castle itself.

All of this shows the complications for out-of-town developments while the arguments over the city centre and the work-rolk have rejected over 20 applications for out-of-town developments while the arguments over the city centre and the work-rolk have rejected over 20 applications for out-of-town developments while the arguments over the city centre and the work-rolk have rejected over 20 applications for out-of-town developments while the arguments over the city centre and the work-rolk have rejected over 20 applications for out-of-town developments while the arguments over the city centre and the work-rolk have rejected over 20 applications for out-of-town developments while the arguments over the city centre and the work-rolk have rejected over 20 applications for out-of-town developments while the arguments over the city centre and the competitions of the castle itself.

Estates and General won that in 1983. Now, three years on, the final pieces of the planning and commercial jig-saw are slot-

The delays were such, bow-ever, that Frudential Assurance, which had lost the competition, came back with a rival develop-ment plan backed hy its own funds. Estates and General began its own finance search a year ago and finally teamed up with Friends Provident last

What will be built is bigger than the city council first en-visaged—the retail spaca being provided is some 125,000 square

The concomitant of that is the difficulty of getting the funding for a project ectually Yet the scheme which will loosely and verbally committed, proceed is not the scheme which Friends Provident had been

> the complications, in a more general sense, go further. Inner city land is more expensive than land out of town. The holdings are more difficult to piece together. While, in the Norwich case, the situation has been relatively easy in that the Castle Mell project is one offer. Castle Mall project is on e sita owned for the vast part by the city council and Estates and General, generally land purchases are probably easier out of town.

The city council's way out made to the existing shopping was to hold a competition for area on one side, the castle on the best development plan. another and car parking on a Estates and General won that third.

Yet, side by side with the inner city development, access to the city has to be made easier. Plans for a southern ring roed are under examination, but the city council ack-nowledges that while this could make movement in the city easier, it will also set off even stronger pressure from developers for projects on sites along the road.

won the competition. City council demands changed. Estates and General had to work up their ideas and above all they had to find a tenant large enough to anchor the whole project. Eventually, House of Fraser emerged, prepared to lease 100,000 square feet.

The delays were such, bowther, the competition, it will not be easy.

The delays were such, bowther, the project is the competition, and is more expensive the competition.

The complications, in a more expensive city land is more expensive which bave been providing the returns.

But belping Mr Waldegrave is the fact that re-developed city centre sites are now providing the sort of rental income tha developers want. It is probably only in the last five years that retail rental values could sup-port schemes like Castle Mall. Estetes and General and Friends Provident costings have been done on the basis of 570 a

been done on the basis of £70 a square foot, in the middle of the existing prime rentals zone for Norwich. But experience elsewhere has shown Debenham Tewson and Chionocks, the agents for Castle Mall, that it ought to be eble to charge rents near £100 a square foot.

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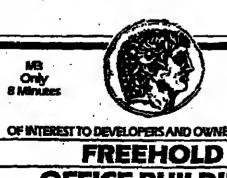
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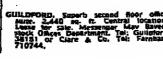
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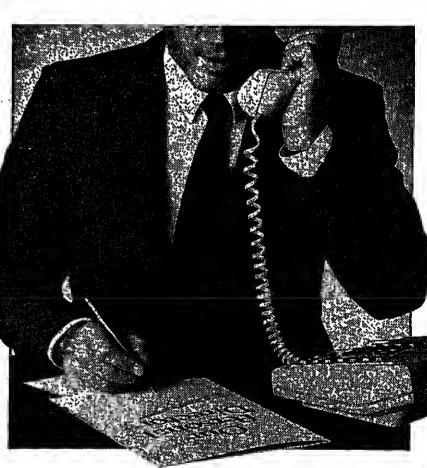
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meeting of the Company.

(A) Where beloover offers have been made under n Taktover scheme in C21 (A) (II) of the Company of C21 (A) (II) of the Company the electors of the Company that ensure that a resolution to approve the takeover scheme is worth no in accordance with this article 186 before the releasement day in relation to the takeover scheme.

(3) Where a resolution to approve a takeover scheme is voted on in

# FINANCIAL TIMES SURVEY

Friday October 17 1986

Industrial land values around the M25

# Property along the M25

The final link in London's £1bn orbital motorway should open this month. But the road has already significantly affected land values and traffic

# Magnetic circuit closes

By William Cochrane

THE 120-MILE M25 orbital the Thames at Dartford is one motorway around London—the response to the "macceptable final sections of which will be pressure" foreseen by government for the Dartford tunnels has generated frustration, controversy and much wealth in both its planning and construc-

already become an established part of the road pattern it has had a significant impact on traffic flows, land prices, office, industrial and housing location. Once it is completed it could an important role in ading wealth more everly

that serious overcrowing on areas are now at a similar level the motorway was evident well to those obtained in the major before it was finished. The choice of Trafalgar Touse to "Some of the more tradi-build a four-lane bridge across tional centres including Ealing,

early in the 1990s.

There is controversy at pro-fessional level, where agents Rogers Chapman, active in the booming western quadrant of the motorway and its environs, highlight the continued growth of the Western Corridor along the M4 between London, Bristol and Cardiff. They give credit to the M25 for stimulating this process. The changes they perceive, therefore, fall naturally into the western are.

whole.

It also has a national significance which Britain's polyrer regions have not failed to observe. Built at a cost of fibn it will further enhance the

attractiveness of the sonth east as a magnet for new hutness start ups and as the administrative centre for manufacturing and service organisation.

Other controversy, to, has dogged it. Traffic expirts say that serious overcrowding on the motorway where the benefit of easy access to the motorway.

"Towns such as Chertsey, East, Strines and Uxbridge have come under considerable pressure from prospective. Occupiers," they say, "with the result that mental fevels in the motorway which have the benefit of easy access to the motorways.

"Towns such as Chertsey, East, and Uxbridge have come under considerable pressure from prospective." pressure from prospective concupiers," they say, "with the result that mental levels in these areas are now at a similar level to those obtained in the major

Hounslow, Richmond, Slough and Reading were hitherto well established for having easy access to central London via road and rail and good motorway communications, and accessibility to London's Heathrow Airport," they say.

"The desirability of some of these traditional centres has been undermined by the opening of the M25 motorway with companies recognising the locational advantages of moving to centres around the M25."

Mr Fer Dijkstra, bead of research at Knight, Frank and Rutley, says that the overall western bias was predictable. Active towns like Hounslow, Uxbridge and Redbill have become more active, he notes, while their less active counterparts to the east of London, like Harlow, Enfield and Romford, have not suddenly become the focus of developers'

"Accessibility does not neces-sarily or immediately lead to increased development," says Mr Dijkstra. "Inertia is more important. Companies do not move often and when they do, they don't move far.

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"Change is gradual—a sort of ripple effect. That is why we are seeing an upsurge in Hertfordshire — Watford, St Albans, Hemel Hemstead—but geared to taking undue risks in location to offer facilities which relocating; and the institutional large commercial companies funding sources which are not taking undue risks M25 are small centres which not yet in Enfield, Harlow and Waltham Cross." Mr Dijkstra's view of the future foresces no miraculous

future foresees no miraculous conversion among developers, funders or occupiers to the wide open spaces. He predicts traffic congestion in the western section of the M25, housing shortages, staff shortages, high house prices, higher rents for commercial property — "an amount of growth which can't be satisfield, so business will go west along the M4 and north into Hertfordshire."

Developer Beacontree Estates goes for a virtually segregated system with hi-tech, high value situations in the west and, generally, warehousing distribution on the east. "While such a philosophy itself is no would not delight social enting factor geneers." it says, "there remain two principal obstacles to important:

funding sources which are not geared to taking undue risks and always wish to see evidence in the market place in terms of rentals and other investors'

The company's directors say that while this may seem a negative reaction to the infinence of the M25, the imminent completion of the new road bas not produced the results which were predicted.

"As a radial route around London it has revolutionised

travel to work habits, but in the long term, perhaps, it will do little more than improve the do little more than improve the attractiveness of certain sites whose immediate access is improved by a change in local road patterns," they say.

Agents Debenham Tewson & Chinnocks say that the M25 in itself is not the sole determining factor in locating development. Two other accepts are

large commercial companies need. "Many places along the M25 are small centres which cannot in themselves support major developments," they say.

"There is still a preference for good communications with central London, mainly via a rail

It is a point which developers, investors and occupiers would do well to bear in mind. The M25 is not a battle plan, nor a treasure chest, nor even a con-crete necklace with valuable or less valuable locations dangling

It is a motorway frequently bordered by green belt and sur-rounded by towns. Some of them seem to have no heart, certainly no attraction for head-quarters office locations—like

Orpington, in Kent.
Others, like Waltham Cross on the M25/A10 intersection in the north, seem to have the "magic" and are just waiting for the criing to the east ment. Two other aspects are for the swing to the east.

Eastern Sector

# Setting out to change minds

THERE IS relatively scart regard for the eastern quadrants of the M25 among developers, institutions or tenants of com-

mercial property. "However, a report entitled Eastern Promise? by those practical academics Michael Breheny, Douglas Hart and Peter Hall for the London property and design practice Derrick Wade and Waters\* sets out to change a mind or two.

Having started out as a survey of development prosperts for the Mil corridor, stretching from London to Cambridge, the research broadened to cover eastern England from Cambridge in the north to the Kent coast in the south-including east London in

The report tackles issues, including: the economic base-already

prosperous, it says, showing that its Mil cone area in 1981 had a higher proportion of its work-force in high technology jobs than Berkshire;

Analysis of the combined

effects of the completed M25, Stansted Airport, the Cam-bridge hi-tech phenomenon and the direct motorway link to

London's Docklands;

• the "discovery" of eastern England, its European trade, its booming population, including such gems as; "Vartually all of the continuous continuous infections and continuous c the major national infrastruc-ture developments in the UK are taking place in Eastern England";

 an assessment of the effects of the major road, air and rail changes which, it says, are now turning London eastwards; and a challenge to the apparent failure of local planners to change and direct development

The authors say that a series of major public and private sector development initiatives, completed or planned, look set to give the area a major boost. These include completion of the M25, which gives greatest increased benefits in its eastern section, and the completion of the M11 which completed with the M11, which combined with the effects of the M25 gives greatly increased accessibility to

areas in the centre of the MII

Saffron Walden. Extension of the M11 south

into London's Docklands would bring it within three miles of the City of London and make it

the motorway closest to the heart of the capital. London's docalands will be rejuvenated, including a light railway and a new airport which railway and a new airport which will supplement an improved road and rail system in north east London, including the proposed East River Crossing, giving this part of the capital the best communications network of any part of Inner London.

Other growth factors such as the proposed Channel Tunnel; the expansion of Stansted Air-port to become London's third airport; and the increased im-portance of the east coast ports, as trade with the EEC in-

"Heathrow cannot get much better. What the M25 has done is to open up other areas.' Roger Saper

of Jones Lang Wootton

"More important than the in-dividual impact of any of these projects is their cumulative overall effect on the prospects of eastern England," say the authors. "They suggest that the M11 Corridor will not be an isolated pocket of develop-ment potential but that it, and these other developments in eastern England, will be mutu-ally and beneficially suppor-

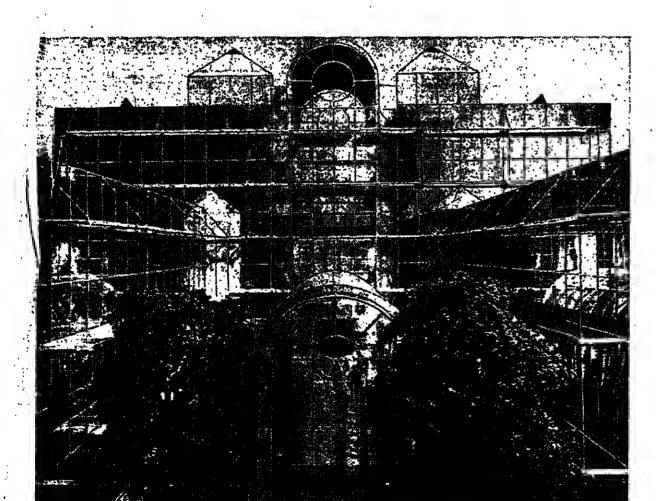
They say that a common de-nominator of many of these developments is Britain's in-creasing European orientation, and that eastern England is well placed to take advantage of this growing trade and travel with the Continent.

Michael Breheny, Douglas Hart and Peter Hall, Spatial and Economic Associates, Faculty of Urban and Regional Studies, University of Reading, PO Box 227, Reading RG6 2AF, Derrick, Wade and Waters are at 78 Wimpole Street, London WIM 7DD.

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Shop rental growth in the south east

# Lion's share of development

the out-of-town retail proces-sion with 40 per cent of such schemes in the south-east lying

schemes in the south-east lying close to the M25.

Mr John Milligan of Jones
Lang Wootton thinks that maybe four of these out of town giants—typically around the Im sq ft mark, many of them with leisure facilities as well—will eventually be built, probably one for each quadrant of the M25; and that the immutability of green belt may mutahility of green belt may come seriously into question. "This is inevitable," he says. "There is a demand for these

centres. If you stick one out-

Environment Secretary and e public inquiry into both is expected to open next January 13.

"It was originally allocated 40 working days, which would have been 10 weeks," says Mr Tapley, "but it has been reallocated 20 days." The decision from that inquiry, he thinks, could take

inquiry, he thinks, could take up to a year.

Thurrock is relatively low key. T & C's other major plan, for the "Golden Triangle" at Bricket Wood, is anything but. St Albans City and District Council was furiously opposed to development of this green belt site in June of last year, when the plan was first

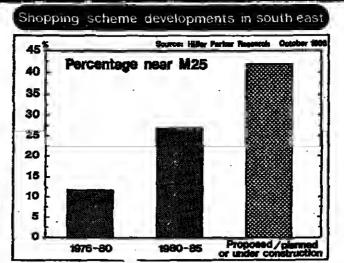
generally are different from the national pattern, they are perhaps merely a microcosm of this national phenomenon.

The directors point to the

A SUBSTANTIAL amount of retail development has taken place around the M25 over the past decade.

"More than 5m sq ft has opened since 1976 and these figures epply only to schemes of over 50,000 sq ft," according to Mr John Hetherington of Hillier Parker. "This represents about half of all such developments in the southeast." The development pattern, however, has been almost identical to that of the region. For the area as e whole, the amount of figorage open in the past five years has been almost identical to that of the previous five. But developments around the M25 law more than doubled, and account for a quarter of all floorspace opened in the southeast of the region. For the area are more than doubled, and account for a quarter of all floorspace opened in the southeast of the region. For the area are more than doubled, and account for a quarter of all floorspace opened in the southeast of the region. For the area are more than doubled, and account for a quarter of all floorspace opened in the southeast since 1980.

Mr Hetherington says the development contrast is even more pronounced when schemes in the plepline come under review. Schemes proposed, in the plepline come under review. Schemes proposed, in the planing stage, or under construction show the effect of the out-of-town retail going shead with the planing stage, or under construction show the effect of the out-of-town retail procession with 40 per people of the construction show the effect of the out-of-town retail going shead with the construction show the effect of the out-of-town retail going shead with the construction show the effect of the out-of-town retail going shead with the construction show the effect of the out-of-town retail going shead with the construction show the effect of the out-of-town retail going shead with the construction show the effect of the out-of-town retail going shead with the construction show the effect of the out-of-town retail going shead with the construction show the effect of the out-of-town retail going shead



development in the area. In April, Watford Borough Coun-cil joined with Sun Alliance Insurance and Capital & Counination within the statutory city from the city or a filliance of the planning opplication.

All this out-of-town activity ft development shopping centre shopping against incursias accelerated urban retail on what is known as the Mars 1

site, 10 acres in the heart of the

at Mars 1 since the early 1960s, but thet only recently had the money to develop the site become available.

South cost .....

Other Home Counties towns are investing in new retailing but the acid test is whether

they have the will to improve eccess, parking and envioument to compete with perpheral locations.

William Cochrane

Two developers' views of the market

# Warning over boom hope

velopment company jointly owned by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and J. M. Jones (Roldings) are specified by Clarke Nickells & Coombs and Coombs cooms and J. R. Jones (Rollings), sounds a warning to those who think that congestion in the western quadrant of the M25 heralds an instant property

boom further east.
The company'e directors find it interesting to reflect upon the Hillier Parker / Investors Hillier Parker / Investors pressure for accommodation Chronicle research survey carried out in March 1979 (The effect of Motorways on Industrial Rental Growth) in which, they say: "the conclusion was size. Underspecified space of that motorway communications of themselves would not render acceptable, and attractive, locations which did not possess inherent economic strength and which were not in areas of economic prosperity."

They say that while the London area and the southeast generally are different from the latter than 12. These were both presents the local convenience of the southeast generally are different from the latter than 1979 (The leads to the takeup of space which is "lead to the takeup of space of this type, says the board, will or the takeup of space of this type, says the board, will or the takeup of space of the t

increasing pressures of demand for office and high technology and warehouse property in the relatively small area from Bracknell and out west to

Reading.

"Perhaps the message here,"
they say, "is that the evolution
of community development and
hence economic activity is slow

relative to changes taking place in the market place for con-sumer goods and the products of the information test follogy

In the Heathrow area, Beacon-tree itself has had two develop-ments known as Space Centre 1 and 2. These were both pre-let to local occupiers while the Space Village scheme in Brack-nell and The Switchback in Maidenhead were both sub-stantially let prior to comple-tion at two rentals.

tion at top rentals.

On a larger scale, it notes, both the Beacontree Estates 221 Concept at Slough and LET's Waterside Park development in Bracknek were let prior to com-pletion to Wordplex and Howlett Packard respectively, indicating the demand for large units around 100,000 eq ft—as

development on a speculative basis.

"At the same time," says the company, "although it has been apparent that a number of multinational companies are now considering locations around the M25 between leetherhead and Watford (on the fringes of the western quadrant), earlier schemes in Leatherhead and several schemes in Hemel Hempstead have remained vacant for some time after completion."

It says that Watford has been considerably more successful with Marconi, Diversey and Megatest taking substantial units at good rentals. "The indication is that areas on the peripheny of this "Golden Triangle" have been attracting "the of local companies rather than companies seeking UK headquarters."

Beacontree says that the M4

Beacontree says that the M4 Beacontree says that the M4 will keep the allegiance of information technology companies. It reckons that, on the eastern sector of the M25, pressure will build np for distribution locations. "In the short term," it says, "landowners on the western sector will not sell well-located sites for warehouse or conventional industrial values." will keep the allegiance of information technology companies. It reckops that, on the eastern sector of the M25, pressure will build up for distribution locations. "In the short term," it says, "landowners on the western sector will not sell located sites for warehouse or conventional industrial values."

Added to this, say the Board, the operating costs of distribution centres in the eastern would he in the western sector. "It therefore seems," they conclude, "that a pattern of high-tech high-value situations will continue in the western sector. "It therefore seems," they conclude, "that a pattern of high-tech high-value situations will continue in the western sector. It therefore seems," they conclude, "that a pattern of high-tech high-value situations will continue in the western sector. It therefore seems," they conclude, "that a pattern of high-tech high-value situations will continue in the western sector of the M25, while in the eastern sector most of the well located sites may prove viable for warehousing distribution and — in exceptional circumstance on the northern axis — for retail."

Added to this, say the Board, the operating costs of distribution control of the western sector of the M25, while in the eastern sector most of the well located sites may prove viable for warehousing distribution and — in exceptional circumstance of the M25, while in the eastern sector most of the well located sites may prove viable for warehousing distribution and — in exceptional circumstance of the M25, while in the eastern sector most of the well located sites may prove viable for warehousing distribution and — in exceptional circumstance of the M25, while in the eastern sector most of the well located sites may prove viable for warehousing distribution and — in exceptional circumstance of the M25, while in the eastern

Beacontree Estates and Barchays de Zoete Wedd paid film an acre for land to develop Pine Trees, an office industrial scheme at Staines

sector serving the whole of the Greater London area are not appreciably higher than they would he in the western sector.

# Looking north for rental growth

HONTING GATE, the private once the platform for the deve-lopment talents of Mr Danny Desmond, who resigned in 1983 and is now prospering with his Bride Hall Developments vehicle, has a more settled look

Woking, Surrey about it these days. In September 1985 it found new chief executive in Mr A Norwich Union Development John Redgrave, former chair-man of Walter Laurence, to add to the existing skills of director Mr Ken Grundy and the Jones Lang
Woodton

incoming younger generation of the ruling Bandet family. It had some brickbats slung at it for sticking a 189,000 sq ft "mid-tech" development called Keywest into the Southern Industrial Estate at Bracknell. The £13m development comprised 150,000 sq ft of warehousing, 18,000 sq ft of offices, and 31,000 sq ft in three separate buildings suitable for office or research/development use.

"Neither fish nor fowl", said the trade, and watched Keywest hang on the market while the hitsch boom surrounded it. However, this July the 168,000 sq ft went to Dorothy Perkins, part of the Burton Group, for its new UK distribution centre. Mr Grundy says that Hunting Gate was traditionally an indusHunting Gate

trial developer and one gets the impression that Keywest was part of its evolution. Now, with Allied Dumbar Property that Hunting Gate sees its Funds in partnership, it is opportunity.

going decidedly up market (and up the Al(M)—with its levels in this area are consider-Shire Park business park at ably lower than those prevailing further west so we anticing further west so we anticinate the sees its property in the sees its property.

"Shire Park, at the moment, is designed as two-storey hitech but certain elements of it could be offices," Mr Grundy says. "The planning authorities at Welwyn and Hatfield have indicated that a named user—or, even better, an existing user—might get sympathetic consideration for office use."

Hunting Gate accepts the philosophy that rental growth in the western sector of the M4—which it defines as between the M3 and the M40 intersections—can be expected to continue. to continue.

motorway link to Heathrow," companies seeking this type of

This sector, the argument continues, will then boast an infrastructure and quality of environment equal to the western corridor. It is here that Hunting Gate sees its opportunity.

any lower than those prevan-ing further west so we antici-pate companies with office and histor requirements focusing more strongly on this sector— with the result that, over the next year or three years, rents are likely to grow faster."

Hunting Gate sees rents equating to those in the western sector and says that the north-west has the very good quality bousing—not to mention extensive green belt restrictions on development land—to bring about its upgrading.

It supports the eastern sector argument. "Heavy industry and warehousing has tended to predominate in the area between the M11 and M20 with rents substantially lower than further west," it says. "The completion of the M25 will encourage traditional warehousing and industrial development and we expect good demand from However, as a property company, it wants to look beyond that. "The imminent completion of the morth-west section of the M25, together with further west," it says. "The Al(M), will provide the corridor between the Mi and Mi with the long-awaited direct we expect good demand from

Again, the company develops the argument. The eastern trend is likely to strengthen in this sector since industrial land values west of London will he generally too high to support such schemes. "Consequently," it says, "we anticipate above average rental growth for new well-located warehouse and in-dustrial property in the eastern

The company expects institu-tional property investment to continue with greater emphasis in the northern sector where rents are lower and there is potential growth. "In addition," notes Mr Grundy, "low interest

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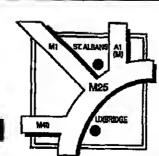
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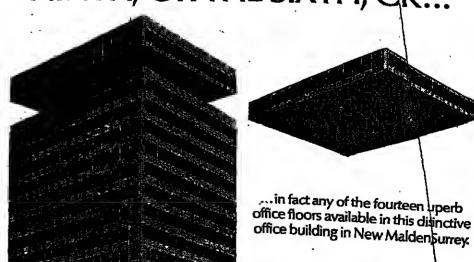
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# Green belt questioned

THERE IS 2 lot of breadth in the industrial property market these days; from the quasi-office business park, through assembly, research and development and above space light. ment and show space, light industrial and storage space to the simple warehouse shed.

Business parks and sheds are seen as the entremes of the market and what links them to rvers, is that it is hard to find either variety.

Mr Roger Saper is an indus-Mr Roger Saper is an incus-trial pariner at Jones Lang Wootoon, one of the firms responsible for letting Stockley Park, the high-prime 1im sq ft business park adjacent to London's Heathrow Airport which has just secured Fujitsu, Januar's ton computer maker, as Japan's top computer maker, as

He thinks that hi-tech may have been oversold. "A number of people will not go ahead with ir at the moment," he says. "It

You can not get people to

sites are available."

Mr Laurie Soden, of Edward at rentals of £5.50 to £6.00 a Erdman, thinks that people are foot. too ready to accept the status quot that green belt regulations takers for anything," he says, restrict the supply of development and in the western guadrant, pushing up land amopped up," whiles to film an acre and the would be happier seeing about development at this property and the seeing affirm the seeing affirm to the seeing affirm the seeing affi

been designated green belt but which will never amount to more than low quality agricul-tural, or disused land," he says. "This sort of site could not be made high quality agricul-tural, or brought into an accepted green belt use, except at a very high cost.

ir at the moment," he says. "It is getting harder to fund. As land prices are squeezed up, developers have been cutting flown on the essentials—parking, environment, quality—and they will be left with bad developments on their hands."

He has another problem with warehousing. "I am searching for 20,000 to 40,000 sq ft for a major public limited company south of the Thames and I cannot find a building." What he wants is a simple shed with good quality offices.

"You would be talking about that he can think of two or three sites in the "hot" quarter of the M25 which would come into this category.

"You would be looking at the development of this type of site, green belt or not. We should be agreeable to designation of the site as industrial by the local authority." He says that he can think of two or three sites in the "hot" quarter of the M25 which would come into this category.

"You would be looking at the development of this type of site, green belt or not. We should be agreeable to designation of the site as industrial by the local authority." He says that he can think of two or three sites in the "hot" quarter of the M25 which would come into this category.

"You would be talking about to the site as industrial by the local authority." He says that he can think of two or that he can think of two or that he can think of two or that we site in the "400,000 at a strength or the site as industrial by the local authority." He says that he can think of two or that he can think of two or the site as industrial by the local authority." He says that he can think of two or the site in the "400,000 at a strength or the site as industrial by the local authority." He says that he can think of two or the site as industrial by the local authority. He says that he can think of two or the site as industrial by the local authority." He says that he can think of two or the site as industrial by the local authority." He says that he can think of two or the site as industrial by the local authority. "We should be looking at the development of this type of site, green belt or not. We would be agreeable to designation of the site as industrial by the local authority." He save

Crawley

First in US style leases

largest town in West Sussex fil.25 per square foot is being with a population of around asked.

S5,000, say Harold Williams
Bennett and Partners in a Galleria, a fully air-conditioned recent report, which notes that the expansion of Gatwick is development situated in the expansion of Gatwick is several expansion.

Stephen Section of the says that Crawley is the first town in the UK to witness asked.

Galleria, a fully air-conditioned terms: Standard Life and Guild-recent report, which notes that development situated in new "American-style" leases the control of Gatwick is several to expansion of Gatwick is several to expansion of Gatwick is several to expansion. £11.25 per square foot is being asked.

40,000 sq ft headquarters office development situated in Station Road, is being under-taken by Guildborne Develop-ments in partnership with Standard Life.

"There are two funds which will invest in them but they just will not look east, where a "super leasehold" market for sheds in the western quadrant,

making shed development, at that price, impossible.

First, he attacks the supply theory. "There are 15 or 30-acre infill sites in the western quadrant, already surrounded an acre; I have seen £110,000 by roads and industrial development, which happen to have been designated green belt but which will never amount to

Mr John Homan, of Knight Frank & Rutley, comments on values at the other end of the scale: "The western quadrant reached £1.2m for hi-tech land and film an acre is still the norm. Development is occur-

iffe finds this praiseworthy.

"A lot of sites have been put
to us with the in-tech tag ou
them. That does not mean
that the land is necessarily
suitable. I would have had
great doubts," he says, "sbout
building even nursery units of
some of it."

ft of new space under construc-Richard Piggott, founder and director of Guildborne Develop-

ments, says that the office market along the southern section of the M25 is extremely buoyant, with demand begin-ning to outstrip supply. He says that Crawley is the

The terms include a mutual break clause at 10th, 15th and

20th years with a tenants' break clause at the end of the fifth year. Cost savings elements incorporated in these, terms in-cinde a fixed rental review at

the fifth year; no legal costs to the ingoing tenant if the printed

lease is agreed unaltered; and non recourse on assignment.

on The Galleria.

William Cochrane

# To old manors MOST COMPANIES ask four or five fundamental questions of themselves when they think of office decentralisation says it was half way up," he office partner at observes. Union's 146,000 sq ft at Redhill and Croydon, as much as people expected. Uxbridge, he says, is the shining exception, with rental growth from £10 to £16 per sq ft over the past four

Crossield Electronics has pre-leased Scottish Provident's second scheme in Maxted Road, Hemel Hempstead, at more than £7 a sq ft

Office

David Baker, office partner at agents Edward Erdman, He lists

" Can we afford to move, considering redundancy and reloca-tion costs and the general • "Do I need to bouse beck

office staff and equipment in the City of London at rems of £30 a sq ft?"

"Will there be a loss of husiness if I move?"

• "Where do we go?"
• "Will it be a finished development, or a building He adds another: "It I wanted 100,000 sq ft plus, how many buildings do I have to choose from?" He sees a

choice of eight to 10 at most, scattered round the M25 than concentrated in a recognised office environment. Harry Hyans, a developer in the traditional, entrepreneurial mould, hasa 221,000 sq ft build-

ing in his Oldham Estates development of Dukes Court, et Woking. Croydon has a lot of office space (total stock about 8m sq ft) but is is arguable whether it is really an M25

town.

Michael Dow, partner in charge of decentralised offices at Jones Lang Wootton, maintains that office size on the M25 is more a function of the planner than that of the

brinted developer.

"There is demand enough in the western quadrant to take any amount of space you could build," he says. "Norwich

The Government has eased matters by frowning on local user restrictions which have said—in Hertfordshire, Surrey and elsewhere—that a developer had to find a company already resident in the country to be a

resident in the country to let, or pre-let new space. But new problems are forming.

Recommended changes to use-class legislation, combining office and light industrial use into one husiness property class, would thereoretically promote the campus office—out of

sites with land to spare and prospects for change of planning use have had to be converted to dit the campus office bill.

Meanwhile, he reckons that the M25 has not helped the London suburbs like Bromley

observes.

"Surrey didn't want any office huildings if they could avoid them," he continues, referring to the richer counties' efforts to protect their green belt, np-market residential and general environment status with restrictive planning to applaud—or whether developers will have to go through fire in the "hot spots" of the western quadrant, around

Heathrow. Howard Wooleston of Knight Frank & Rutley thinks that Stockley should take on Hilling

office and light industrial use into one husiness property class, would thereoretically promote the campus office—out of town, landscaped, lots of parking and dear to the heart of the US occupier.

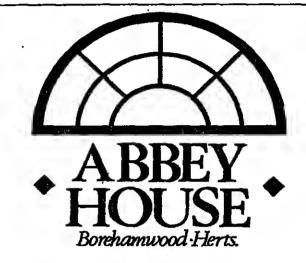
However, Mr Dow says that it is difficult to get consents around the M25 where the green belt has left land in short supply. Period manor houses, old hospitals and even old industrial sites with land to spare and

to come.
"A large proportion of the market is motorway oriented," be says, "and there is increasing owner-occupation which looks to self contained locations, mostly on greenfield sites."

William Cochrane



Sheraton Fraser Wood has achieved about £9 a sq ft rents for its County Oak high-tech scheme in Crawley



34,550 sq.ft.

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LOCATED next to Gatwick Airport and the M23, Crawley is Street, a development underone of a clutch of towns around
the southern arc of the M25—
including Croydon, Bromley Renslade. Also in the High
and Orpington—which leave Street is Ashdown House, a

the southern are of the M25—
Trust, Antier Developments and including Croydon, Bromley Renslade. Also in the High and Orpington—which leave Street is Ashdown House, a many property people unmoved.

It is one of the original new dential Assurance and London towns and is now the second Country Buses, where a rent of leavest term in West Street.

17th Century Grade 1 Listed Mansion 18,200 sq.ft. approx. offices Extensive Landscaped Grounds 2 Miles M40/M25 7 Miles London (Heathrow) Airport

**Sturgis** 01-408 1035 Work restarts on business park

Winnersh

LESLIE LINTOTT'S recent M25
motorway map, detailing office
and hi-tech accommodation
present and proposed to the
west of London, actually goes
as far west as Reading, Slough
Extates a Winnersh triangle development, therefore, comes
well within its ambit.

The Winnersh Triangle, sitnated 1; miles north of Junction
10 of the M4 linking London,

Bristol and south Wales, has
been described as Europe's
premier business park and is
one of the largest new extates
in the country.

Slough Estates, Britain's
fourth largest property company, is developing the remaining 40 acres of land on the site,
which adjoins and has a frontage of half a mile to the A329M
which connects Reading with
Bristol and south Wales, has
been described as Europe's
premier business park and is
fourth largest new extates
in the country.

Slough Estates, Britain's
fourth largest property company, is developing the remaining 40 acres of land on the site.
which adjoins and has a frontage of half a mile to the A329M
which connects Reading with
Bristol and south Wales, has

The total investment value of Slough's scheme will be in excess of £100m. The company says that this is one of the few business parks in the country which has its own direct line into the motorway system with an access road from the A329M leading into

from the A329M leading into the site.

Slough says that the overall scheme is designed to create a specious parkland environment in which high-quality buildings totalling in excess of 850,000 eq ft will be located. Retained letting agents are Fletcher King and Drivers Jonas.

The first phase of development, comprising about 150,000 eq ft of two and three storey high-tech accommodation, is due to commence in January 1987 and will represent the first speculative accommodation built on the site since 1981. At

built on the site since 1981. At the same time, individual occu-piers' requirements will be extered for in purpose-built facilities.

facilities.

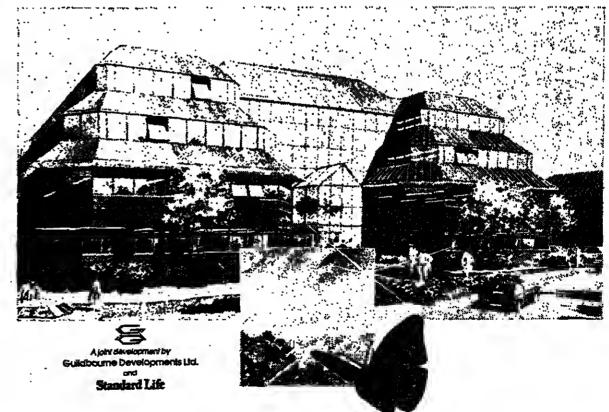
Travel times include a drive of less than 25 minutes to London Airport by motorway. British Rail's high-speed Inter-City 125 services from Reading (some 10 minutes drive from the site) provide links to London Paddington. 22 minutes. Bristol in 65 minutes and Cardiff in 100 minutes.

In addition the new British Rail station at the entrance to the park is now operational, providing a direct link to Reading and London (Water-loo).

Reading and London (Waterloo).

Slough Estates acquired the
freehold interest in the site
when it took over Betz Properties in January. An architectural competition was sponsored by Slough in May to
select an architect, and this
was won by the Covell
Matthews Wheatley Partnership.

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Harold Williams 0293 548106





**Dartford Crossing** 

# Private funding bridges gap

THE Government's decision to appoint Trafalgar House to build a £200m suspension bridge over the River Thames at Dartford was a breakthrough on the M25 round London. for allowing private sector infrastruc-finance for major infrastruc-ture projects that would nor-mally be financed out of public spending.

It will have a main span of the turn projects that would nor-type in the UK and one of the longest in the world—supported on towers 130 metres high, 54

It was also welcome news for motorists suffering in the traffic jams by the existing over-loaded tunnels where the M25 crosses the Thames where the same crosses the Thames between Darword and Dagenham, at a key point on the motorway where traffic flows of more than 90,000 vehicles a day bave

The bridge—which will be the longest cable stayed susthe longest cable stayed sus-pension bridge in Europe—is the first major infrastructure project in Britain to be entirely privately financed.

It will be designed, con-structed, financed and oper-ated by Trafalgar House's Dart-ford River Crossing Company,

and when opened early in the which had first proposed a 1990s, will provide an extra £240m privately financed tunnel four lanes for southbound under the Thames, was widely traffic and relieve congestion regarded as the leading con-

metres above shipping on the Thames below.

Thames below.

One reason for the government's decision to choose Trafalgar House's bridge scheme was the need to relieve quickly congestion in the existing Daratord tunnels.

The number of vehicles using the existing two tunnels—completed in 1963 and 1980 and currently operated by Kent and Essex local authorities—has risen from 12m to 22m in five years, and is projected to reach more than 27m a year in 1990.

The Government's decision to choose the Trafalgar House to choose the Trafalgar House scheme came as some surprise, since contractor John Mowlen,

regarded as the leading con-tender for the project emong the seven promoters which put forward competing proposals for a privately financed crossing. The Trafalgar House bridge was chosen not just because it is cheaper and will create much-needed jobs in the high un-employment areas of north-east England, but also—and import-antly—because it will be much quicker to build.

The bridge will be completed in 2½ years compared with the four years estimated for a tunnel. Work will start as soon as it is given the go-shead by Parliament between April and

September next year.
"It will also provide up to 5,000 man-years of employment, with many jobs in steel production and fabrication," said Mr Moore. The Mowlem scheme and the other tunnels proposed would have created direct con-

struction jobs only in the south-east.

Trafalgar House estimales that 2,000 people will be working on the bridge at its peak. Some 1,000 will be employed at its Gervelami Bridge works in Darlington and at the British Steel plant in Redear, and the remainder will be constructing the bridge at Dartford.

The bridge will be funded by what Trafalgar House Group chief executive Mr Eric Parker describes as a "unique package" put together by Kleinwort Benson, Cazenove and Bank of America:

The £200m peckage, involving

Bank of America:

The £200m peckage, involving from the remainder for debt servicing and purchasing the tunnels, comprises loan stock placed with austitutional investors and a bank facility led by Bank of postion of tolls on the trunk road system and will continue to call for their abolition. However, the facility is a postion of tolls on the strunk road system and will continue to call for their abolition. However, the decision

"The British Road Feders- have to be recouped over the "This whole project approach fon is pleased that the contract duration of Trafalgar House's is a major innovation allowing for the bridge will restrict concession, a maximum of 20 full potential for the benefits

future increases in tolls to rises in the retail price index, thus two tunnels will revert to the protecting us from extra excessive costs," said Mr Peter Witt, as soon the the costs of the project have been recovered, which could take as little as 14 years.
The bridge is, as Mr John
Moore, the Transport Secretary,

America.

The divestment will be repaid from tolls on the bridge and tunnels. These now range from 20p to £1.60 and will be increased only in line with inflation.

Total system and will be to call for their abolition. However, we welcome the decision start of a major new road proton tunnels. These now range to remove tolls on this crossing ject, involved the private section only in line with inflation.

The costs of the project will it.

This whole project approach allowing was at pains to point out, " the first time we have, right at the

Traffic

The four-lane bridge proposed by Trafalgar House across the Thames at Dartford of private sector management and the motorist will get the benefit of this particular pro-ject over and above the Gov-ernment's own roeds pro-

The Government said then that the higher cost of raising funds in the private sector out-weighed the economic benefits of accelerating the road-build-

The decision to allow Trafaly, gar House to go ahead with a
e privetely financed scheme is a
e major reversal of policy. It follows e series of government
refusals to sanction private
funding for public projects in
the UK—most notably its refusal in 1984 to allow Tamac
to fund and build e seven-mile
stretch of road in the west Midlands.

The construction industry
hopes that this will pave the
way for other major private
projects. Trafalgar House, for
example, is already looking at
the possibility of funding a
fillom plus bridge across the
River Severn, where the existing bridge it built more than
20 years ago is overloaded.

Kevin Brown



# This is the One!

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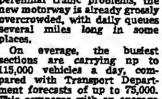
The first phase of development offers up to 135,000 sq ft of quality space, providing perhaps the most perfect operational and environmental interface in the whole of the M4 corridor.



Bernard Thorpe 01-499 6353

BRIDE HALL

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sections are carrying up to 115,000 vehicles a day, compared with Transport Department forecasts of up to 75,000. This compares with an average of around 40,000 a day on other motorways and a design may. motorways and a design maximum of around 85,000.

vehicles a day.

Less dramatic examples include the Theydon Bois-Brentwood section between junctions 27 and 28, where the 1996 forecast was 55,000 vehicles a day and actual use is nearer 70,000. On the Dart-ford A2 section between junctions 31 and 32 where the 1996 forecast was 55,000, actual use

bridge at Dartford to supplement the existing tinnel, and widening of a 5.6-mile stretch between Chertsey and Staines. There are already warmings, however, that unless more extensive widening is carried

biggest projects in Britain's civil engineering industry.

The film motorway—the world's longest city ring road, which will make it possible to drive right round London in two hours—has been a major source of income for the construction for it years.

It has meant contracts worth a total of £631.5m for the civil engineering companies, with the remainder of the £1bn being spent on such things as lood acquisition, consultants' fees and traffic control systems.

Two contractors have led the field: Laing, with eight contracts worth a total of £135m; and Balfour Beatty, with eight contracts worth a total of £131m.

Tannac and Costain, each won three civil

three civil engineering inn-tracts worth a total of £62.8m and £58.1m respectively, and cementation with two contracts worth £51.7m.

worth £51.7m.

The two most difficult contracts, according to the Department of Transport, were the Holmesdale and Bell Common tunnels. The 650 metre Holmesdale Tunnel, near the diverted River Lea Navigation, was built by Tarmac for £28.6m between September 1980 and January 1984; the 470 metre Bell Common tunnel, on the fringes of Epping Forest, was built by Laing for £29.1m between June 1981 and January 1984.

Both were cut-and-cover tun-

Both were cut-and-cover aun-nels—constructed on the "trench with a lid on" prin-ciple—and the Holmesdale tunnel by the Lea Navigation required extensive pumping to

The tunnels demonstrate the sophisticated traffic control equipment required on the motorway, with electronic surveillance equipment and tele-vision cameras linked to the local police station of supervise the vehicle flows.

the venice nows.

Britain's largest contractor,
Wimpey, won only one major
M25 contract, £25.3m for building the £3 miles stretch from
Thorney MM to Iver Heath.

tractors for 11 years.

The first is that the forecasting model used by the Do't simply reassigned journeys formerly made on other roads, without taking into eccount journeys generated by the motorway itself, particularly for local traffic. This derived from the Leitch Committee. la higher on some sections than the DoT forecasts for maximum Ministers now acknowledge use in 1996. The most starting that the Transport Department's that th

At the time the report was published in the mid 1970s, the conventional wisdom was cantly deter car usage. out quickly the motorway will become a massive orbital bottle-neck around London. The most less inevitable result of build-ing a motorway in an area of

overcome in building a major motorway through the most densely populated and built-up part of the UK.

The contract also covered 13 bridges and a total of 17 structures crossing the road, including bridges over the main British Rail western region line, the Grand Union Canal and four commuter routes.

All the commuter roads had

to be temporarily diverted while the motorway bridges were being built.

And, as a final difficulty, an asbestos tip lay on the line of the motorway in this section.

Since it was neither possible to remove the asbestos completely nor make the tip sufficiently safe to found the carriageways on, consulting engineers Sir William Hakrow advised constructing a piled raft of the 25ft length of the tip to carry the six-lane motorway.

Joan Gray

Contractors

£1bn workload

winds down

WHEN THE M25 is completed But this short stretch of road with a grand tape-cutting ceremony on October 29th it will all the contractors have had to mark the end of one of the overcome in building a major

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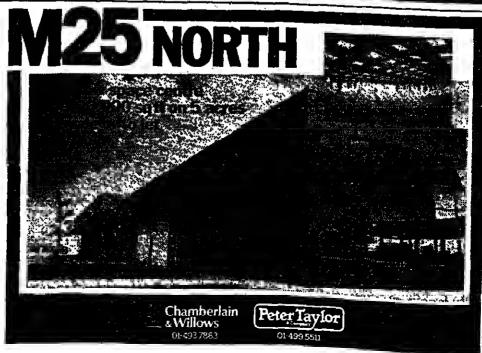
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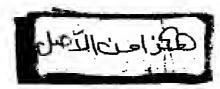
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### Financial Times Friday October 17 1986 LONDON RECENT ISSUES

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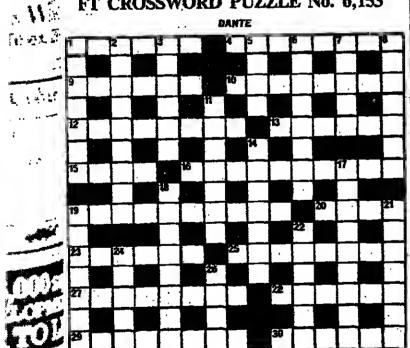
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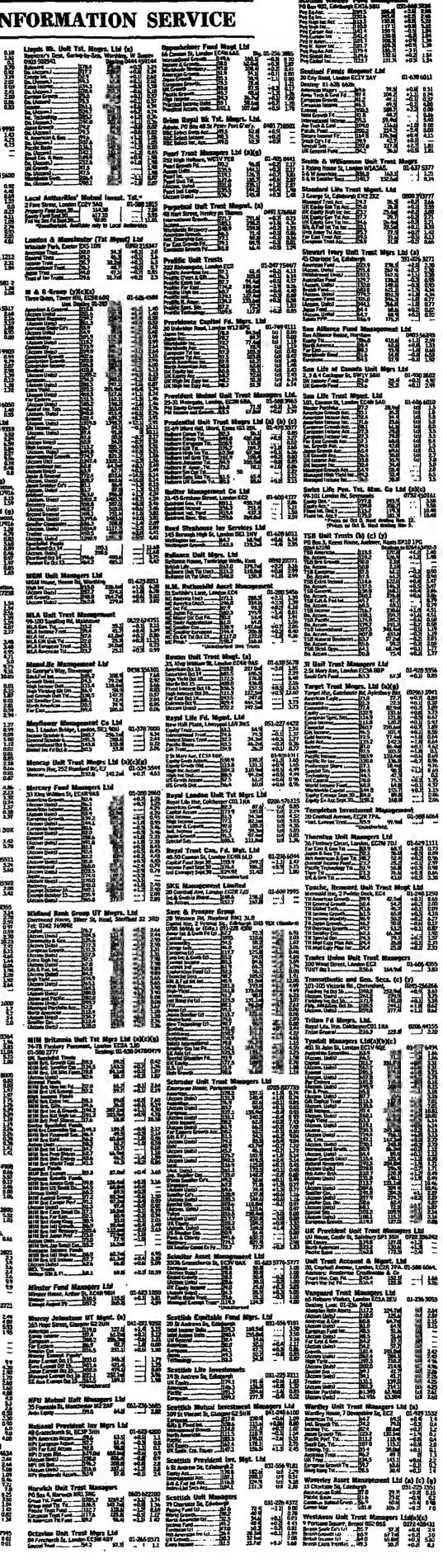
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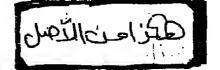
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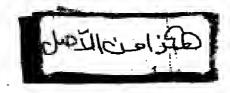
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# Opec deadlock continues

EE ORGANISATION

Jean Exporting Countries
(Opec) was deadlocked yester
day over whether external
indebtedness should be included
among the criteria for redistributing output quotas. Debate
was heated at the morning'a
closed session, and at one point
Mr Arturo Hernandez Grisanti,

There was unanimous agreement that three factors recommended by the experts should of
the used in calculating shares—
oil reserves, production capadity and historic market share.

Three others which have been
adopted in principlo (contingent
compromise on the quesall debt) are inter-THE ORGANISATION of Petroleum Exporting Countries until aarly December. As yet, anxious to maximisa its imporlowever, the demand from tauce in any distribution system while Sandi Arabia, Knwait and indebtedness should be included in the last two months of 1986 the United Arab Emirates want

understood to be on the point of walking out as be clashed with Arab producers.

The lack of any progress cast a shadow over oil markets, which on Tuesday and Wednesday had been showing some signs of improved confidence. In London Brent prices dropped by 40 cents a barrel to about \$18.70\$, while in New York the price of West Texes Intermediate in the morning drifted by 40 cents to about 14.40.

It looked last night almost city and historic market share. Three others which have been adopted in principlo (contingent on a compromise on the question of external debt) are intermediate in price of improved confidence. In London Brent prices dropped by 40 cents a barrel to about \$18.70\$, while in New York the price of wasternal debt) are intermediate in the instantial price of external debt) are intermed as a proportion of oil, petroleum as a proportion of foreign and weighting will have to be politically acceptable to the It looked last night almost certain that this marathon meet-

certain that this marathon meeting would last into next week. The majority of members were still in favour of a simple rollover until the end of the year of the existing interim accord, scheduled to expire at the end of October. They thought the further discussion about the next expertion of redistribution

adjusted to create a formula as close as possible to what can be politically acceptable to the Government's of mamber states.

Ministers had not this afternoon begun discussing the weights should be given to different

is a particularly contentious one, not least because of the prob-lem of definition. not least because of the prob-lem of definition. About the foreign assets lem of definition. About the foreign assets deployed by the Saudi Mone-tary Agency and nothing of indebted countries—Venezuela, those in Kuwait's reserve funds

) play it down. External indobetedness has presented a particular problem of definition in the absence of consistent and comprehensive

data.

One used in the discussions but relating only to gross liabilities and providing ammunition for the heavyweight producers of the Gulf is the set of statistics produced by the Organisation for Economic Development and Co-operation and the Bank for International Settlements.

The most recent for end and weighting will have to be adjusted to create a formula as close as possible to what can be politically acceptable to the Government's of mamber states. Ministers had not this afternoon begun discussing the weights should be given to different factors.

The issue of foreign liabilities is a particularly contentious one, not least because of the prob-

# Marc Rich 'tolling' deals reopen US aluminium plants

BY DAVID OWEN IN CHICAGO

CLARENDON, the US affiliate of Marc Rich, the Swiss-based commodities trader, recently signed its third agreement in less than a year to have alumina smelted at a US facility. All tonnes-per-year commitment to smelt material through the commodities trader, recently signed its third agreement in less than a year to have alumina smelted at a US facility. All told, the three deaks will yield the company same 210,000 tonnes of aluminium per year from plants located in Oregon. Obso and South Carolina.

The agreements are on a

The agreements are on a "tolling" basis, which means that the smelter merely pro-vides a service for the custo-The most recent arrangement

year potline at The Dalles, Oregon — a small 80,000 tonnes-

the three deals will yield company some 210,000 es of aluminium per year a plants located in Oregon. and South Carolina. This followed the signing of a tolking contract with Alumax earlier in the signing of a tolking contract with Alumax earlier in the signing of a tolking contract with Alumax earlier in the signing of a tolking contract with Alumax earlier in the same of metal to be produced at the latter'a Mount Holly facility in South Carolina. A Clarendon official said that the agreements enabled the

But the trader certainly seems to be beefing up its long-team presence in the physical aluminium market. In addition to tha US tolling deals, Ciarendon recently agreed to take the metal output from First National Resource Trust's 10 per cent stake in the Portland smelter in Australia, due on stream by the end of the year. The agreement covers a minimum 127,500 tonnes of aluminium over five years.

In all three cases the con-

In all three cases the con-tracts will be of about 19 years' A Clarendon official said that the agreements enabled the company to secure metal "at a cost that is very competitive."

He denied that they formed part of any long-term strategy to increase the company's US involvement.

A Clarendon official said that duration, with said worldwide boldings. Tolling doals have long been a feature of the company's approach to aluminium. But past to increase the company's US on Europe and North Africa.

# Wave of strikes petering out

THE WAVE of strikes which has plagued the US aluminium industry since the second quarter of this year appears to be drawing to a close. Settlements have been reached at two smelters since the beginning of smelters since the beginning of Criches and distinct process; and the condition in the consider concessionary pack and distinct process; and distinct process; and distinct process is a supplied by Metal Bulletin.

ANTIMONY: European free market, 99.6 per cent, \$ per concessionary pack and distinct process; are process; and distinct process; and distinct process; and distinct process; and distinct process; are process; and distinct process; and distinct process; are process; and distinct process; and distinct process; are process; and distinct process; are pro October and distinct progress is bour.

October and distinct progress is apparont at a third.

The most recent deal was that it may be a year before made this week at Noranda Aluminium's 225,000 obort toos per year New Madrid smelter in Missouri. The plant's 900 unionised workers accepted a concessionary three year package involving overall wage and to 100,000 short toos per year to 100,000 short toos per year to 100,000 short toos per year.

consider concessionary offers, the company said. Talks bethe company said. Talks be-tween union officials and man-

A settlement at Eastalco concessionary three year package involving overall wage and to 100,000 short tons per year end but will remain per cent—marginally less than the company was seeking.

will double from current levels Kentucky smelter and the Hannibel Ohio plant, recently by the year end but will remain purchase by Ohio River Associates, still affected by protate the company was seeking. would leave just Alcan's Sebree

### Compromise studied at rubber talks

replace the current one when it a plan calling for denomination expires in October 1987.

In an attempt to resolve a producers would prefer, with dispute over what currency 12-monthly revisious instead of delegates were yesterday studying a new compromise aimed at breaking the deadlock at talks on a new International Rubber Agreement, reports Reuter from Geneva.

Today is the effective deadline for finalising a new pact to in Malaysian ringgits, as the producers would prefer, with dispute over what currency 12-monthly revisions instead of the current 18 months.

Consumers have been seeking still more frequent price revisions and denomination in Malaysian ringgits, as the producers would prefer, with dispute over what currency the current 18 months.

Consumers have been seeking still more frequent price revisions and denomination in Malaysian ringgits, as the producers would prefer, with dispute over what currency the current 18 months.

### **Duty threat boosts US** lumber market

SOFTWOOD LUMBER prices rose sharply yesterday on the Chicago Mercantile Exchange for the second day, as traders anticipated the possible imposition of a countervalling duty on US imports of Canadian material material. By mid-morning, the nearby

November contract was trading at \$177 per 1,000 board feet, an increase of \$8.20 since Tuesday's close.

The US Commerce Depart-

ment was scheduled to rule yesterday on a request by the US Coalition for Fair Lumber Imports to offset alleged Canadian subsidies with a massive 32 per cent importarist. If imposed at the level requested, it is believed that the tariff would constitute the largest countervalling duty in US history.

US history,
Although the Commerce Department turned down a similar request in 1983, observers were at this time anticipating that a duty will be imposed, eibeit at a lower level than the CFLI is requesting. "Tha feeling is that it could be between 15 and 20 per cent, maybe even higher," projected Mr Steve Platt, an analyst with Dean Witter Reynolds.

Canadian "stumping" or tree-

Canadian "stumping" or tree-cutting policy is at the centre of the current dispute. In the US, companies have to bid well in advance for the right to cut given trees—a practice which makes accurate price forecast-ing essential. In Canada, these ing essential. In Canada, these are generally determined by provincial governments, who can lower them when prices fall Canada last year supplied about 33.5 per cent of US softwood lumber requirements, up from below 25 per cent in the late 1970s. Its market ahare declined marginally to 32.3 per cent in the first quarter of 1986. declined marginally to 32.3 per cent in the first quarter of 1986, however. Lumber prices have been further bulled since late July by a still unresolved strike by Canadian loggers and asymillars. This has particularly affected production in British Columbia—the province which last year accounted for 61 per cent of Canada'a 22.8bn board/feet total softwood lumber feet total softwood lumber production.

### **WEEKLY METALS**

All prices as supplied by Metal Bulletin.

BISMUTH: European free NICKEL market, min 99.99 per cent, \$ per lb, tonne lots in warehous CADMIUM: European free market, min 99.95 per cent, \$ per lb, in warehouse, ingots,

per lb, in warebouse, ingots, 1.00-1.03, sticks, 1.00-1.03.
COBALT: European froe markst, 99.5 per cent, \$ per lb, in warebouse, 5.50-6.00.
MERCURY: European free market, min 99.99 per cent, \$ per flask, in warebouse, 130-150.
MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warebouse, 3.18-3.22.
SELENTUM: European free market, min 99.5 per cent. \$ per liber.

market, min 99.5 per cent. 5 per lb, in warehouse, 5.25-5.50. TUNGSTEN ORE: European per cent, \$ per tonne unit WO, cif, 31-42.

VANADIUM: European free market, min 98 per cent V<sub>2</sub>O<sub>2</sub>, other sources, \$ per lb V<sub>2</sub>O<sub>2</sub>, cif, 2.47-2.54. URANIUM: Nuexco exchange value, \$ per lb U,O, 17.00.

# Sobering thoughts for US farmers

US farm trade may have been liberated from the twin yokes of the strong dollar and artificially high support prices (loan rates) in the past year or so. But according to the report, from the Congressional Office of Technology Assessment (OTA), a considerable proportion of ranging between \$1.67 and US output is likely so remain uncompetitive in the present fierce world market conditions—especially since international agricultural trade has declined during this decade as developing countries have reined in their countries have reined in their

The report makes clear that the US is more vuinerable to a shrinkage in farm trade than other exporters; compared with Canada and Australia, for example, America has experienced a proportionately larger decline in exports of both wheat and farmors' fond helief to coarse grains since the early can take on the world.

Citing its own work and American farmers to shape up to foreign competition. Whilst cautioning that this subject is a notoriously difficult one to asses, the report says: in the future.
"The fact that most variable Advances in

"The fact that most variable Advances in agricultural costs reported for other countries are comparable or below mean that US farmers enjoy costs in the better US growing the fruits of innovation for

different US regions, high-lighting the composition between American farmers. Taking what it calls "represen-tative" maize, wheat and soya-bean enterprises of three different sizes in four dif-ferent locations, the OTA found maize production costs ranging between \$1.67 and \$3.21 per bushel; wheat costs between \$2.05 and \$3.91 (e gan between lowest and highest of more than 90 per cent); and

WHEAT US average Corn Belt/Lake States North Plains Central Plains Canada (Saskatchewan) MAIZE

Costs were particularly high in south central Nobreska for maize, central North Dakota for Argentina (Pergamino) SOYABEANS wheat and the Mississippi delta for soyabeans, while western Kansas enjoyed a alguificant ad-US average Corn Belt/Lake S Brazii (Southeas: vantage in wheat.

These are assertions which strike at the heart of many US farmors' fond helief that they Source: USDA

Among factors cited for the lack of competitiveness and the research by the US Department of Agriculture, the OTA tentatively suggests that on-farm production costs are simply too high in the US to enable many American farmers to Shape up a complaint of the control of the con complaints concerning the quality of US grain stocks," notes the OTA, promising a fur-

ther investigation of this topic

DOGGED OPTIMISTS in the Reagan Administration who claim that American agricultural in does not enjoy a significant advantage in on-darm in infeant advantage which the US has derived from its vast US has derived from its vast of these days, and diminish the tra-ditional advantage which the US has different US regions, high-different US regions, high-lighting the composition in infeant advantage of the sector—with products such different US regions, high-beau advantage of large under the sector—with products such different US regions, high-beau advantage of large under the sector—with products such different US regions, high-beau advantage of large under the sector—with products such different US range of large under the sector—with products as soyabean meal (as feed for intensive livestock production), between American farmers. Taking what it calls "representative" maize, wheat and soyabean advantage of large under the sector—with products such as soyabean meal (as feed for intensive livestock production).

CEREAL PRODUCTION COSTS control in the downturn in advantage which the US has derived from its value of trade in recent value of trade in bulk commodities. But the US share of the sector—with products such as soyabean meal (as feed for intensive livestock production).

CEREAL PRODUCTION COSTS control in these days, and diminish the trade in recent ditional advantage which the US agricultural trade in recent value of trade in bulk commodities. But the user of the sector—with products such as soyabean meal (as feed for intensive livestock production).

CEREAL PRODUCTION COSTS CEREAL PRODUCTION COSTS (1988-82 average, US cents a b)

1.73

surplus production capacity," it America's enparent back-America's epparent backwardness in developing exports
of so-called "high-value" agricultural products (HVPs). The
report points ont that other
countries, such as those in the
KEC, have moved to boost processing industries and boost exmuch of which is arguably inports of semi-processed agricul-tural goods, the US has tended to stick to the basic low-value commodities in which it reaped

such a bonanza during the

In fact, the high-value pro-

scathing, the report concludes. The United States has not performed impressively within the dynamic arena of world agricul Nor does the OTA offer much

scopa for optimism that the underlying ability of US agriculture to compete profitably is improving.

Administration improving. Administration officials like to say that the current shake-out on tha farm beld will create a leaner and fitter agricultural industry.

But the report underlines once again that the only thing keeping most US farmers alive today is tha unprecedented out-pouring of Govarnment sub-sidies unleashed by the 1985 Food Security Act (the farm bill). The point, it says, is not whether US agriculture can regain the market share it had in the belevon days of the

an even worse position as far competitiveness goes --- would do well to pondor.

A Review of US competitiveness in Agricultural Trade, Congress of the United States, Office of Technology Assess-

### LONDON **MARKETS**

ZINC PRICES came under pressure in thin trading en the London Metal Exchange yesterday. An £8,50 fall in the cash position to 2610 a tonne took the decline on the week so far to \$16. Prices initially moved up a little from the levels reached in after-hours trading on Wednesday, but the move was not sustained. The subsequent fall was attributed to talk that the tightness of supplies available for immediate delivery was easing follow-

delivery was easing following the delivery of material from the Far East into LME registered warehouses. This was reflected in a further narrowing of the eash premium over three months metal to \$1.50 a tonne from \$2.75 at Wednesday's close and \$10 at one stage last week. On the coffee futures market the recent pattern of continual wide fluctuations continual wide fluctuations continued. The January pestition, which un Wednesday had recouped Tuesday's \$60 fall, added another \$40 to reach \$2.262.50 a toune. But the prompt November posithe prompt November posi-tion which had gained £122.50 on Wednesday, ended £5 down on the day at £2,267.50

	Unofficial + or close (p.m.) - & per tonne	High/Lo
Cash 6 months	810-10.5 -8.25 819-20 -	814/818, 825/812
7.0), thre	ciosing (sm): 8 se months 820-0. t 213 (817.5). -9,5. Toreover: 11	5 (822-2-5) Final Keri

LME prices supplied by Amalgamated Metal Trading.

Grade A	Unoffic'	+ or	High/Lo
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ā months	948-8,5	+1.5	947/941
Official of (917-8), three settlement close: 945.5	esing (em months 918.5 (91	941-1.	(942-2.5)

		Unofficia closs (p. & pa	tonne m.)	High/Lo
-	Cash 5 months	804,5-6 804-5	-5.25 -1.0	308/302 311/302
	Official (314-5), 1 settlemen 306-7. T Spot: 24.	t 303 (316 Umover:	16,450 to	Kerti clos

	close	ciel -f- (p.m-) r tonne	_ 1	ligh/Lo
Cash 5 months	2530-31 2586-6	-14.1 -18.0	; ,	600/26
Official (2550-60), settlement close: 2586	three mo	mths 25 (2580).	96-7 Fle	(2805-7 ol Kei

	arade	olosa (p.m., E per t	Olipe	HighiL
5	Cash & months	609.5-10.0 608-9	8,0 7,26	506,5/69 813/60
	(620-2), to settlement 611-2. Tu	closing (em hree receths 609 (622). Irnover: 20, atom: 44.00	607.5-1 Final K	erb clos



per truy oz

i	Y'stard 'vs	+ or	Bunin
<u>'</u>	Y'sterd 'ys close		don
October Pet Feb April Juea Angust October	151.0-161.5 152.5-162.5 154.0-165.0 150.5-155.6 152.2-166.0	数3.5数3 C C C C C C C C C C C C C C C C C C C	152.0
Seles: 1 (	150) lots of	20 to	1089.

### **US MARKETS** REUTERS

COFFEE FUTURES moved

moderately lower again with a market trading quiet in com-parison to recent days to take the December contract back to a level of 181.00c, reports

INDICES Oct. 15 Oct. 15 M th ago Year ago 1561.91581.0 1506.4 1705.2 DOW JONES Dow | Oct Oct Mith Year Jones 10 14 ago ago Spot 122,45 122,08 — ,116,66 Firt ,122,95 122,74 — ,117,56 (Base: December 31 1931-100)

### MAIN PRICE CHANGES is tonnes unless otherwise stated



### **NEW YORK**

3 mths	0100	1-001	2,595
producers	2606,0	-7,269	1595,25 1920
OILS			
Coconut (Phil)	\$312.5y \$252,5y	+2.5	245 205
Copra (Phil) Soyabean (U.S.)	\$195		185
GRAINS			
Berley Fut. Jan. Maize Wheat Fut. Jan. No. 2 Hard Wint.	\$144,00 \$108.80	-1 4	184.00
OTHERS			
Cooon Ff. Mar. Coffee Pt. Jan. Cotton A Ind.* Gas Oli Dac.	\$1563,5 \$2969.0 52,000	+8  +50    -065    -1,768	4.80c
Rubber (kilo) Sigar (raw) Wooltons 84s	67.p 8187y 487p kilo	+0	5p 118
#fUnquoted, c Cents e peu y Nov-Oes, w C Feb. z Oec-Jen,	et-Nov.	75-Ib otton o v Dec.	

After pos recovery is ing. report Nearbys at ticute ty is buying percovering. perticularly	iting significations of the signification of the si	t conf t conf tre han renger rnoon gener remal	used r Lar tone ne (
COFFEE	Yesterday close	+ or	Busi
Nov	2265-2278 2260-228	-7.5 -7.5	2288

### prices 62.00-86.00 cents per lotel tumover; 52,000 tonnes. Sales: 6,418 (13,515) ICO indicator prices (US cents per pound) for October 15: Comp doily 1879 163.12 (159.18); 15-day average 170,56 (172.53).

.25	308/302 311/308	COCOA
02-2. Inal 0 to	seh 302.5-3 5 (308.5-9), Kerti close: 18888. US paund.	Futures opened steedler as di rameined well supported throug quiet seesion, closing near the the day's trading range. Actuals nose was mostly confined to second-head market, reports Gr Outrus.
		Yesterdayal

# 

### Sales: 1,712 (2,411) lots of 10 tonnes. ICCO Indicator prices (US cants per pound). Oelly price for October 16: 95.41 (94.51): five-day sverage for October 17: 94.17 (93.70).

# **POTATOES**

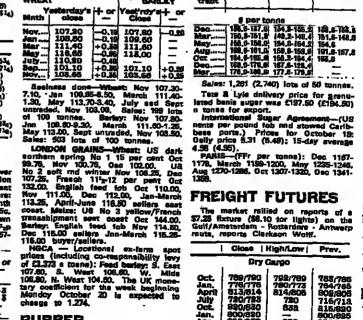
| Month | Yestardays | Previous | Business | Close | C

# GRAINS

Wheat eased on consumer and ahipper selling then milled on trade ubart-covering. Barley values fell on lotarwastion raises passireism, before firming strongly on ehipper buying, to close steady. New cope spendied in reaction to the recent downward trans a both wheer and wheer the secont downward trans

PHYSICALS — The London market opened about unchanged, found little interest and closed idle, reports Lewis and Peat. Classes prices (buyens): apot 57.00 (acres): Nov 65.756 (acres): Nov 65.756 (acres): Dec 65.756 (same). The Keele Lumpur tob prices (Malaysian cents a kilo): RSS No 1 232.0 (same) and SMR 20 212.0 (210.0).

HJTURES—Index 667. Nov S64-984, Dec 656-668, Jan/Mar 654-674, April/June 675-683, July/Sept 677-688. Seles: Mf.



### SOYABEAN MEAL

# Sales: 863 (1,427) lots of 40 tonses. SUGAR

# LONDON DAILY PRICE—Raw sugar \$137.00 (255.00), up \$5.00 (up £3.00) s tones for November-Oscember delivery. White sugar \$183.60, up \$4.00.

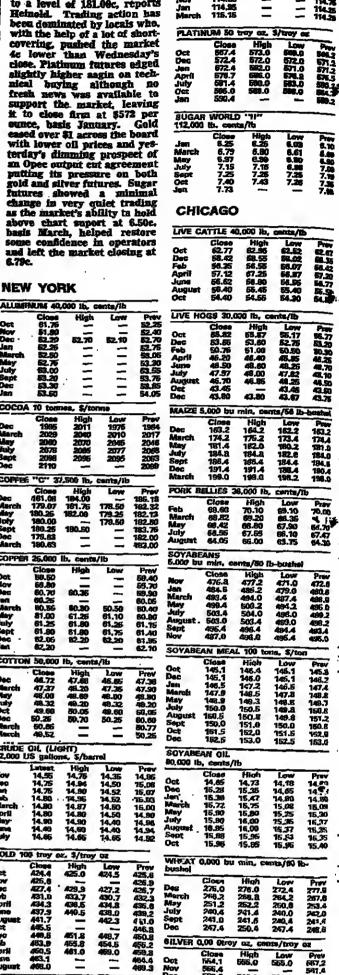
High 14,75 14,94 14,90 74,96 14,87 14,80 14,90 14,60

Sales: 1,261 (2,740) lots of 50 tonnes. Sales: 1,287 (2,740) lots of 50 tonnes. Tets & Lyle delivery price for grenulated banis auger was £197.50 (£194.50) in tones for export. International Sugar Agreement—(US nents per pound fob and stowed Carlbbeas ports.) Prices for October 12: Oelly price 5.31 (5.49): 15-day average 4.95 (4.95). PARIS—(Fir per tonne): Dec 1167-1178, March 1199-1200, Mny 1235-1246, Aug 1270-1286, Oct 1307-1320, Osc 1341-1358.

# FREIGHT FUTURES

	DIY	Cargo	. —
Oct. Jan. April July Oct. Jan. Apr. July BFI.	789/790 776/778 813/814 720/728 890/830 800/820 950/970 830/840 783.0	792/789 780/773 814/806 720 638 — 950	785/7 764/2 809/8 716/7 815/8 800/8 950/9 830/8 786,5
Turne	ver: 308 (2	t).	
	Close	High/Low/	Prev.
	Ta	nkers	
Oct. Nov.	785/770 900/930	765/757	762/78 275/91

# MEAT COMMISSION-Average (et-



SPOT PRICES—Chicago loose lare 17.50 (seme) nents per pound. Hardy end Harmon silver bullion 569.0 (564.5) come of the Opec meeting. End of October Brent sold at \$13.42 and Dacember Brent traded down to around \$14.10 sed tolked lower by the close. November WTI opened 25c down on Nymox and fell a further 18c by 1.30 om EDT. The petroleum products market was quiet with traders refusing to take peations before the Opec meeting corees to a cosclusion—Petroleum Argue, London.

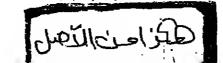


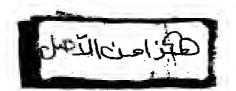
GAS OIL FUTURES

# Turnover: 1.711 (3,208) lots of 100

HEAVY FUEL OIL 78.00 79.00

# Tureover: 68 (106) lots of 100 tonees LEADED GASOLINE





### **CURRENCIES, MONEY & CAPITAL MARKETS**

# FOREIGN EXCHANGES Dollar and pound steady

THE DOLLAR and sterling were

UK unemployment in September, money stock as a primary remains the changed on the foreign and were surprised by the fall of for conservative credit policy and exchanges yesterday. Economic 22,000, while the underlying rise the fallure of the central bank to news was reasonably encouraging of 7.5 per cent in UK average earnings was in line with most foreagainst the dollar. But to some artent the was offset by fear that US industrial production rose 0.1 per cent in September, unchanged from August, and com-pared with forecasts of a fall of around 0.2 per cent, but dealers said this did no more than confirm the sluggishness of the economy.
As expected US business inventories were virtually unchanged

In general the market ignored comments about the dollar made by Mr Robert Ortner, US under secretary of commerce for economic affairs, and on interest rates by Mr Gerhard Stoltenberg, West German Finance Minister. In the German Finance Minister. In the absence of hard news dealers. looked towards next Tuesday's figure on preliminary US third quarter gross national product growth for renewed guidance.

The dollar rose to DM 1.9745 from DM 1.9740; to SFr 1.6180 from SFr 1.6145; to Y154.25 from Y154.15; and to FFr 6.4657 from FFr 6.4650. FFT 6.4850.

On Bank of England figures the doller's index rose to 108.8 from STERLING—Trading range against the deliar in 1986 is 1.5555 to 1.3780. September average STERLING-Trading 1.4711. Exchange rate index rose 6.1 to 67.7, compared with 76.4 six

menths age.

Sterling heid steady ahead of last night's Mansion Housa speech by Mr Nigei Lawson, Chancellor of the Exchequer. Economic oews had little impact. Dealers were expecting a rise of about 8,000 in

PO

### £ IN NEW YORK

Oct 16	Latest .	Provious Clase
E Spor 1 months 12 months	1.4370-1.4380 0.66-0.64 p.m. 1.94-1.90 p.m. 6.73-6.63 p.m.	1.4340-1.4300 0.66-0.65 pm 1.96-1.93 pm 6.60-6.50 pm
Forward pres U.S. dollar.	ninns and discou	ones apply to the

Oct. 16 Previou

67.4 67.4 67.5 67.4 67.3 67.8 67.7 67.5 67.5

CURRENC			
Qct. 16	Back rate 70	Special Drawley Rights	Carrete Unit
Sterling  U.S. Dolfar  Canadian Sch. Belgian Franc  Dengt Kroner  Detection Mark  Neth. Roulder  Franch Franc  Industry Van  Japanese Van  Alterna Krone  Spenish Protein  Society Franc  Spenish Protein  Society Franc  Great Dentin  Great Dentin  Great Dentin	854 87 34 97 12 34 12 34	0.849340 1.22257 24.9555 50.9927 2.09954 2.41149 2.72527 7.89315 1671.16(1) 188.499 1877805 160.194 No. 3.77413 13.1013 18.3013 18.3013 18.3013 18.3013 18.3013 18.3013 18.3013 18.3013 18.3013	0.73303 1.05% 1.4565 1.4.551 1.4.551 7.8401 2.0808 2.3525 6.8251 1.440.6 1.52.6 1.7.6534 1.7.6534 1.7.6534 1.7.6534 1.7.6550

" CS/SOR rate for Oct. 15; 1.69539 (1) SDR Rate for October 15.

October 16	Bank of England Index	Charges %
Sterling U.S. Dollar U.S. Dollar Canadian Dollar Austrian Schilling Religian Franc Double Krone Deutsche Mark Seins Franc Gattlier French Franc Lira	97.5 90.5 142.7 169.5	-25.9 +1.2 -13.2 +9.2 +9.4 +1.96 +1.96 +1.91 -12.5 -15.4 +9.9

OTHER CURRENCIES

Oct. lb 1	£	5
	1.5600-1.5455	1.0830-1.0665
i sikutan	2 2485-2.2575	1.5620-1.5635
	19.82-19.94	13.77-13.84
Finland	6 9420-b.9545	4.5240-4.5250
	191.25-194.62	132.80-134.82
Hoon Kong . 12	1 2200-11 2300	7.7980-7.8000
1886 Sales	100.00	75.60
Kerasa		0.29280-0.29300
Lucarentoure	58.95-59 05	41.00-41.10
	3.7680-3.7740	26190-24210
	2 8620-2 6720	1.9880-1.9940
	5.3973-5.4020	3,7495-3.7500
	3.1220-3.1280	2,1700-2,1720
. Al. (Car)'	3.2135-3.2375	2.2370-2.2420
. Af (Fa)	6.5465-6.8500	4.5455-4.7620
LAE	5.2863-5.2960	34725-36735

to 4.25 per cent from 4.40 per cent as credit conditions improved on

the local money market. In spite of the Bundesbank draining nearly

DM 7bn in liquidity this week, through not fully replacing an expiring securities repurchase agreement, market liquidity remains adequate. This follows

MONEY MARKETS Chancellor keeps London nervous

INTEREST RATES had a slightly farmer ondertone in nervous trading, as desiers waited for the speech by Mr Nigel Lawson, Chantel of the Exchequer, at the mote circulation £15m and bank balances below target another fifts.

Mansion House last night Threemonth interback rose to 11 &-11 & In Frankfurt call money essentiated. month interback rose to 11 &-11 & from 114-11% per cent.
The Back of England initially forecast a money market shortage

UK clearing bank base lending rate 11 per cent since October 15

of £400m, but this was revised to
coom at noon and to £650m to the
afternoon. Total help of £620m
was provided.

Before lunch the authorities
bought £720m bank bills autright, by
way of £22m bank bills in band 1 at
the per cent £118m bank bills in
the Bundesbank are finding
their way back into the banking
system. The Deutsche Marks sold
hy the Bundesbank are finding
their way back into the banking
system. Mr Gerbard Stoltenberg,
way of £22m bank bills in band 1 at
the per cent £118m bank bills in
the control bank into the banking
the control bank into the banking
the control bank into the banking
the control bank
to support the dollar and ease
to support the suppo

10's per cent; fil8m bank bills in repeated the reason for the Bun-

10% per cent; £18m bank bills in repeated the reason for the Bunband 2 at 10% per cent; £18m bank deabank's rejuctance to cut its disbills in band 3 at 10% per cent; count rate. Reporting to Parliament of Country from the International Monetary fund meeting in Washington Mr Stollish were purchased, through tenberg said central bank money £3m Treasury bills in band 1 at 10% per cent; £177m bank bills in September, compared with 7.1 per bank bills in band 2 at 10] per cent in August, and an official target range of 3.5 per cent to 5.5 cent; and £78m bank bills in band 4 at 10] per cent.

Bills resiming in official hands.

Bills maturing in official hands. met, and ut present sees uo held a size a see un possibility of lower loterest retes.

of 7.5 per cent in UK average earnings was in line with most forecasts. The provisional public sector borrowing requirement of 22bn in September was encouraging when compared with forecasts of 23bn, but the market was more coocerned with the Opec conference in Geneva, and the Chancellor's speech. The pound fell 30 points to \$1.4865-1.4875, and declined to DM 2.8375 and declined to DM 2.8375 from DM 2.8425; to Y221.75 from Y222; and to FFY 9.2830 from FFr Y222; and to FFr 9.2930 from FFr

Y222; and to FFT 9.2830 from FFT 9.31, but was unchanged at SFT 2.5250.

DEUTSCHE MARK — Trading range against the dollar in Tokyo. Trading was within a narrow range as the market ignored the sharp rise in US retail sales announced wednesday, and the comments made by Mr Robert Ortner. US nader secretary of commerce for economic affairs, who suggested the dollars on Monday and Tuesday at the fixing, but staying out of the market on Wednesday. The dollar was fixed at DM 19728 compared with DM 1.9782 on Wednesday. The remarks made by Mr Garhard trading the dollar closed at Stoltenberg. West German to sharp growth in the Bundesbank's THEOREMAN CHERENCY UNIT RATES

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	amounts against Eco October 16	% change from central rate	% change adjusted for divergence	Divergence Omit %
lam Franc sh Krone nan D-Mark ch Franc h Guilder Pont in Lira	48.1139 7.81701 2.11063 6.87316 2.37633 0.764976 1476.95	43,2517 7,84014 2,08085 6,81513 2,35257 0,765502 1440,67	+0.32 +0.30 -1.42 -0.94 -1.06 +0.02 -2.46	+1.10 +1.08 -0.64 -0.16 -0.28 +0.80 -1.99	= 1.5368 = 1.6403 = 1.1127 = 1.3659 = 1.5059 = 1.6653 = 4.0734
nges are for Ecu, t notal Times. UND SPOT-					ot calculated by

against the dollar in Tokyo. Trad-

. 16	Day's spressi	Close	Doe month	% p.s.	Three mostls	** **
	1,4355-1,4435	14845-14375	0.66-0.63c pm	5.39	1.923.87 24	5.27
-	1,9961-2,0044	1.9990-2.0000	0.54-0.44c pm	. 2.94	141-126 pm	267
beds .	3.204-5.22	3-204-3-214		6.08	44-42 on	5.77
n	58,95-69.34	58.95-59.05	20-15c pm		58-49 per	3.63
×	10.66%-10.73%	10.684-10.694	15-lore pm		4-94 Mg	0.68
	1.0415-1.0515	1.0455-1.0465			0.65-1.20 ds	-35
GACY .	2.834-2.85	2.834-2.844		6.87	43-45 cm	6.70
J	207.65-210.02	207.65-230.00		-4.42	185-331 65	-49
	188.25-189.26	188.25-188.75	Par-37 dis	-1.18	7-68 dis	-0.80
-	196212-19773	19634-19644	20m-life dis	-0.31	3om-1 dis	~0.2
_	10,444-10.49	10.441-10.4512	24-33port de	-2.58	85-95 ds	-34
-	9.29-9.34	9.29-9.30	2%-11c pm	2.66	654 m	2.4
	9.784-9.82	9.762-9.7912	212-2 are per	2.76	67-64 pm	24
	2211-2224	2214-2224			35, 33, 20	63
	19.94-20.08	19.94-19.98	102-Stero per	5.82	27-244 pg	5.24
iand -	2.32-2.334	2.32-2.33	15-15c pm	7.74	43g-41g per	7.2

45	1,4355-1,4435	14045-14375	0.66-0.63c am	539	1.92-1.67 24	5.27
Cupit	1,9961-2,0044	1.9990-2.0000		2.94	1.41-1.26 pm	26
Netherlands .	3.204-3.22	3-204-3-214	14-15c pm	6.06	44-42 ora	5.77
Belginet	58.95-89.34	58.95-59.05	20-15c pm	3.56	58-49 per	3.65
Degrack	10.46%-10.73%	10.684-10.694		1.47	4-54 Mg	0.64
Ireland	1.0415-1.0515	1.0455-1.0465	0.20-0.45p dis	-3.73	0.65-1.20 ds	-354
W. Germany .	2.834-2.85	2.834-2.844		687	44-45 pm	6.70
Portugal,	207.65-210.02			-1.42	185-331 dis	-4,9
Spain	188.25-189.26			-1.18	7-68 ds	-0.80
haly	196212-197774	19634-19644		-0.31	3pm-1 dis	~0.20
Marriedy	10.44-10.49	10.4412-10.4512		-2.58	83-43 de	~3A
France		9.29-9.30		2.66	6-54 pm	2.4
Sweden	9.784-9.82	9.702-9.7912		2.76	63-64 pm	268
James	2214-2224	2214-2224		6.76	35-33- 20	631
Austria	19.94-20.08	19.94-19.98		5.82	272-244 pa	5.24
Suitarriand -	2.32-2.334	2.32-2.33	15-11sc pm	7.74	43g-Ale per	7.2
Belgian rate is 12 worth 6.70	0- 6.60c pm		259.30-59,40, Si			-3.65c p
Belgian rate is 12 worth 6.70	SPOT-FO		SA 30 57 AC SA	HE D	OLLAR	
Belgian rate is 12 worth 6.70	0- 6.60c pm					3480
Belgion rate is 12 month 6.70 DOLLAR	SPOT—FC Out's spread LASS-L4635	Close	One worth	HE D	Three souths	% ps.
Belgian rate Is 12 month 6.70 DOLLAR Oct. 16	0-660c pm SPOT—FC 0ay's spread 14355-14635 13732-13788	Close 1.695-1.4375 1.5763-1.3775	One month	ME D	Three poorths 2.92-1.87 pm 5.30-2.80 pm	94 p.a. 5.2 8.8
Belgian rate is 12 worth 6.74 DOLLAR Oct. 16	SPOT—FC Out's spread LASS-L4635	Close	0.66-0.650 pay 1,20-0.75c pay 1,20-0.75c ds	% ps. 539 936 -246	Three souths	94 p.s. 5.2 8.8 2.2
Belgion rate is 12 month 6.70 DOLLAR Oct. 16 UKY Irelandy Chandle	0ay's speed 1.335.1.4435 1.5732.1.3788 1.5877-1.3897 2.2215.2.2385	Close 1.49651.4375 1.3765-1.375 1.3885-1.395 2.2320-2.2300	One month  0.56-0.63c par 1.20-0.75c par 0.27-0.30c ds	94 p.a. 5.39 9.36 -2.46	Three months 2.52-1.57 pm 5.30-2.80 pm 0.89-0.64 pm 0.32-0.29 db	% ps. 52 88 -22 05
Belgian rate is 12 month 6.70 DOLLAR Oct. 16 UNCY Irefundy Cheatel Revelectants Revelectants	04/s SPOT—PC 04/s spread 1.4355.1.4435 1.3732.1.3788 1.3877-1.3697 2.2215-2.2995 40.95-41.15	Close 1.4365-1.4375 1.3765-1.3775 1.3885-1.3875 2.2320-2.230 41.00-41.10	One month  0.66-0.63c pay 1.20-0.93c pay 0.27-0.30c ds 0.23-0.11and ds 5-7 c ds	539 936 -246 -176	Three months   1.92-1.87 pm   5.20-2.80 pm   0.89-0.64 dis   0.32-0.29 dis   15-1.966	94 p.s. 5.2 8.8 -2.2 0.5 -1.6
Bedgian rate is 12 worth 6.70 DOLLAR Oct. 16 USC Canada Acuterfants Belgians December in the Communication of the	04/5 pm SPOT—PC 04/5 spread 1.4355-1.4425 1.3752-1.3769 1.3877-1.3697 22215-2.2365 40.95-41.15 1.425-7.46	Close 1.4965-1.4375 1.3765-1.3775 1.3885-1.3895 2.2720-2.2310 41.00-41.10 7.434-7.444	One month  0.66-0.63c pay 1.20-0.95c pay 0.27-0.30c ds 0.23-0.31ane ds 5-7 c ds 1.75-2.75ane ds	539 936 -246 -176 -3.23	OLLAR  Three ponths  1.92-1.87 pm  5.30-2.80 pm  0.89-0.64 ds  0.32-0.29 ds  15-1966  5.66-156s	% pa 52 88 -22 05 -16
Bestylan rater is 22 yearth 6.77  DOLLAR  Oct. 16  UNY  restands  Accelerates  Heighten  Deutstak  M. Germany	0ay's spread 1.4353.1.4435 1.3773.1.3781 1.3877.1.3697 2.2215.2.2385 40.95-41.15 1.224-7.46 2.7959.1.9800	Close 1.4965-1.4375 1.3765-1.3775 1.3765-1.3775 1.3865-1.3975 2.2320-2.2310 41.00-41.10 7.433-7.444 1.4740-1.4750	One month  0.66-0.65° pay 1.20-0.95° pay 0.27-0.30° dis 0.33-0.11anr dis 5-7 c dis 1.75-2.25° pay 6.25-0.25° pay	539 9.36 -2.46 -1.76 -3.23 1.48	Three months  2.92-3.57 pm 9.30-2.80 pm 9.99-0.64 pm 0.89-0.64 pm 0.83-0.29 dm 15-1966 5.65-6.15ds 0.71-0.45pm	% pa 52 88 -22 05 -16 -31
Besplan rater is 2 yearth 6.70  DOLLAR  Oct. 16  UK?	0 460c pm SPOT FC 0ay's suread 1.4355.1.440s 1.3575.1.3697 2.2215.2.2305 40.95-41.15 1.424-7.46 1.9690-1.960 145-1.439	Close 1.43651.4375 1.3765-1.3775 1.3865-1.3875 2.2320-2.2310 7.433-7.444 1.4740-1.4750 145-7.454	One month  One month	ME D % p.1 5.39 9.36 -2.46 0.64 -3.23 1.40 -9.91	Three months 2.92-1.87 pm 5.30-2.80 pm 0.89-0.64 dis 0.32-0.29 dis 15-1.966 5.45-6.15dis 0.71-7.48pm 325-425 dis	% pa 522 88 -222 0.5 -1.6 -1.14 -10.3
Bedgian rater is 22 month 6.70  DOLLAR  Oct. 16  UNCY	04/4 5POT PC 04/4 5presd 1.4355-1.4425 1.5977-1.3697 2.2213-2.2985 40.95-41.15 1.425-7.46 1.9690-1.9808 1.95-1.3133	Close 1.4965-1.4375 1.3765-1.3775 1.3765-1.3775 1.3765-1.3975 2.2320-2.2300 41.00-41.10 7.433-7.444 1.4740-1.9750 145-1451 13315-131.25	One month  0.66-0.63r pay 1.20-0.75; pay 1.20-0.75; pay 0.27-0.30; dis 0.13-0.31anr dis 5-7 c dis 1.75-2.25pr pay 100-140; dis 65-80; dis	% p1, 539 936 -246 044 -1.76 -3.28 1-9.91 -6.62	There months 1.52-1.57 pm 3-30-2-20 gm 0.89-0.44 dis 0.32-0.29 dis 15-1966 8-71-0.48pm 325-425 dis 200-230a4	% pa 522 &88 -222 &55 -144 -103 -455
Behjian ratar is 12 youth 6.74  DOLLAR  Oct. 16  UKY  Canada  Retherbands Singley  Deutstark  Deutstark  Portugal  Portugal  Laty	04/4 spread 1.4255.1.4425 1.3752.1.3768 1.3768.1.3768 1.3767.1.3697 2.2215.2.2365 40.95.41.15 1.425.2.7.46 1.999.1.909.1.3164.1.379 1.3164.1.3702 1.3164.1.3702	Close 1.4965-1.4375 1.3763-1.3775 1.3865-1.3895 2.2320-2.23(0) 7.433,-7.444, 1.4740-1.1950 145-14554 131.13-1.31.23	One month  One month  O.66-0.650 pm  1.20-0.950 pm  0.27-0.300 db  0.33-0.11mm db  1.75-2.25mm db  0.26-0.250 pm  100-1400 db  6.5-800 db  5-60m db	% p1, 539 9.36 -2.46 -1.76 -3.23 1.48 -9.51 -4.52 -4.52	There months 1.52-1.87 pm 5.30-2.00 pm 0.89-0.64 dis 0.32-0.27 dei 15-1966 5.65-61-568 327-0-68pm 325-425 dis 200-230dis 167-1866 167-1866	% ps. 522 88 -222 055 -144 -103 -455 -50
Bedgian rain is 12 month 6.70 DOLLAR  Oct. 16  UNC	04/1 SPOT FC 04/1 Spread 1A355.1A405 1.3937.1.3697 22215.2.2395 40.95.41.15 1.424.7.46 1.3907.1.9103 136.41.1704 7.254.7.24 7.254.7.24 1.3907.1.313 136.41.1704 7.254.7.274	Close 1.4845-1.4975 1.3745-1.3775 1.3745-1.3775 1.3885-1.3895 2.2720-2.2310 7.431-7.441 1.4740-1.4750 1.45-1.454 133.15-1.31.25 13664-1364 7.27-7.27-2	One month  One month  One month  One month  120-0-75c pm  0.27-0-30c db  0.33-0.31anr db  5-7 c db  1.75-2.25arr db  6.56-0.25g pm  100-140c db  65-80c db  5-60rr db  5-25-5.50arr db	% p.s. 5.39 9.36 -2.46 2.46 -3.23 1.48 -9.91 -6.62 -4.82 -8.94	There months 1.92-1.87 pm 5.30-2.80 pm 5.30-2.80 pm 6.32-0.29 dei 15-1966 5.65-6.15ds 0.77-6.60pm 725-425 dei 200-230dei 15-80-15-2086 15-80-15-2086	% ps. 52 8.8 -22 0.5 -1.6 -3.1 1.4 -10.3 -6.5 0 -8.2
Besplan rate is 22 month 6.70  DOLLAR  Oct. 16  UNCY	04/4 spread 1.4255.1.425 1.3752.1.3768 1.5277-1.3677 2.2215.2.295 40.75-41.15 2.425-7.45 1.45-1.4579 1.45-1.4579 1.364-1.3707 7.225-7.271, 6.45-6.482	Close 1.4945-1.4375 1.3745-1.3775 1.3845-1.3875 2.2920-2.2300 41.01-41.10 7.434-7.444, 1.4940-1.4950 145-1454, 131.15-131.25 131.5-131.25 13564-13664, 7.27-7.279, 6.469-4.47	One month  One month  One month  1.20-0.75c pm  0.27-0.30c ds  0.33-0.11.mr ds  5-7 c ds  1.25-2.25or pm  100-140c ds  6-5-0.05 pm  100-140c ds  5-5-50c ds  1.25-3.55ord ds  1.25-3.55ord ds  1.25-3.55ord ds	#E D  % p1, 539 9.36 -2.46 -1.76 -3.23 -6.62 -4.82 -6.99	There souths 1.52-1.57 pm 5.30-2.00 pm 0.89-0.44 dis 0.32-0.29 dis 0.32-0.29 dis 15-1966 5.65-6-1.566 200-230-64 16-1-1566 15.80-15-200-6-	% pa 52 88 -22 05 -14 -103 -65 -50 -28
Bedgian rain is 12 month 6.70 DOLLAR  Oct. 16  UNC	04/1 street 1.435.1.4435 1.375.1.4435 1.377.1.3697 2.2215.2.2235 2.40.95.41.15 1.429.7.46 1.9690.1.969 1.96.1.379.3 1.96.1	Close 1.4945-1.4375 1.3745-1.3775 1.3845-1.3875 2.2920-2.2300 41.00-41.10 7.434-7.444, 1.4940-1.9750 145-1454, 131.15-131.25 13564-13664, 7.27-7.275 6.467-4.47	One month  One month  One month  One month  120-0-75c pm  0.27-0-30c db  0.33-0.31anr db  5-7 c db  1.75-2.25arr db  6.56-0.25g pm  100-140c db  65-80c db  5-60rr db  5-25-5.50arr db	% pl. 5.39 9.36 -2.66 -1.76 -9.91 -6.62 -4.82 -8.94 -2.56	There months 1.92-1.87 pm 5.30-2.80 pm 5.30-2.80 pm 6.32-0.29 dei 15-1966 5.65-6.15ds 0.77-6.60pm 725-425 dei 200-230dei 15-80-15-2086 15-80-15-2086	% pa 522 88 -222 055 -146 -103 -650 -822 -26

-6.55 -5.04 -8.23 -2.88 -2.62

Series	1342-1342			Pro para D.4			Previous	day's open	13.31	112,466	
Seltzerland 1.	A120-1,6215	1.6175-1.618	0.360	Sc = 24	3 0.25-0.20	Pm 2.04		tol meex	elet		
to the industrial ELIRO-CUR	currency. Belg	int race is for	convertible fo	mict. Fluoreis	s apply to the U franc 41.25-	S delityr and dept 41.35.	Dec. March Esphase	Close 362.80 365.90 d yelsony 24 day's open	264,50 164,50 10 (409)	162.20	16: 16:
Oct. 14	Short	7 Days' untice	One Month	Three Scotts	Six Vinetas	One Year	THREE.	MONTH ET	RODULL		
Sacriton U.S. Dellar Can. Dellar D. Golider D. Golider Deutscharurk Fr. Franc Staffan Lire B. Fr. Urin.)	114-114 54-6 74-84 54-54 54-54 43-45 74-76 92-104 64-74	114-114 53-6 74-84 54-54 1-14 41-42 74-84 97-104	112-114 34-6 84-84 54-54 34-34 44-43 84-84 105-104 74-72	213-114 57-6 84-87-2 53-54 511-44 44-48 87-87-4 103-103 73-73-	114-112 57-6 62-816 52-54 313-44 47-45 82-816 20-107 72-716	214-314 5-649 011-812 5-8-5-4 322-4-4 4-2-4-1 8-8-6-4 204-207-8 7-6-7-1	Dec. March Jone Sept. Dec. March Estimate Previous	Close 94.09 94.00 93.79 93.47 93.00 92.68 4 volume 3, day's some	High 94.12 94.02 93.61 93.51 92.70 92.70 836 (5.11 44. 25.4	94,08 93,99 93,78 93,47 93,07 92,69 (4)	B 65 65 65 65 65 65 65 65 65 65 65 65 65
S. Fr. (Cos.)	61,34 41,42	619-618	75-8 45-4H	772-8 5-5/4	47-49	73-774 411-47		EASURY B			
D. Krose	6-64s	94-94 6-64 94-94	92-64 52-64	94 <sub>8</sub> -104 <sub>8</sub> 57 <sub>8</sub> -6	54-164 54-6	94-104 6-64 Er years 74-5	Dec.	94-30 94-01 93-01	95-09	94-19	93

Oct 16	£	3	ON	YEN	F Ft.	S Fr.	H FL	Lira	C\$	0
£	15 0.6%	1437	2.856 1.975	2218 1543	9.2% 6.468	2325 1.618	3.208 2.233	1964 1367	2.000 1.391	59. 41.
DM	0.352 4.510	0.506 6.480	1 12.80	78.15 1900	3.276 41.92	0.879 10.46	1.130 14.46	6921 8856	0.705 9.017	20. 254
F Fr. S Fr.	1.076 0.430	1546	3.053 1.220	4855 95.35	3.976	2.901	3.451 1.380	Z113 844.6	2.151 0.860	۵. ک
H FL Live	0.312	0.448 0.732	0.885 1.445	69.13 112.9	2,870 4,733	0.75	1,633	612.2 1000	0.6Z3	18.
CS B Fr.	0.500	0.719	1.419	110.9	4.649	1.163	1.604 5.436	982.1	3,389	29

MONEY RATES NEW YORK Treesury Bills and Bonds Three year ...
Four year ...
Fire year ...
Seven year ...
30 year .... Oct. 16 4.45-4.60 7.6-71, 34-39, 53-53, 43-375 104-214, 71-71,

FT LONDON INTERBANK FOUNG (11.00 a.m., Oct. 16) 3 months U.S. dollars

bid 5 % Offer 6 bid 5 4 Offer 6 The Siring rates are the arkinotetic melats, rounded to the pearest one-scatecist of the but ass offered mass for \$10m quoted by the market to five reference basics at 11.00 a.m. each working day. The basics are Mational Westmanster Basic, Basic of Teleyo, Destsche Basic, Basique Mationale de

Oct. 14	Gree- pight	7 days natice	Mines	Three Montes	Six Months	Que Year
Assorbank	6-114 104-11 6-11 9-11	11-11- 11-11- 11-11- 11-11-	122-114 113-115 113-115 113-115 114-115 114-115 114-115 114-115 115-115 115-115 115-115 115-115	114-114 114-114 114-114 115-114 116-11 116-1	114-114 114-11	114-114 114-114 114-114 114-114 114-114 114-114 115-114 115-114 115-114 115-114 115-114 115-114 115-114

Tracerry Bills (sell); one-month 10% per cent; three-months 10% per cent; Bark Bills (sell); one-month 10% per cent; three months 10% per cent; Tracerry Bills; Average render rate of discount—ECGD frami Finance Scheme (V reference thte September 3 to October 7 (inclusive); 10.355 per cent. Local Authority and Finance Houses Seven days solice, others seven days finade. Finance Houses Base Rate 10 per cent frame Houses Seven days solice, others seven days finade. Finance Houses Base Rate 10 per cent finance Houses Base Rate 10 per cent finance Houses Base Rate 100,000 and over days access a 4.35-4.375 per cent. Certificates of Tax Disposit (Series 6): Deposit Bases for sums at seven days access to the month 21 per cent, jou-chies months 11 per cent, pro-cent present 11 per cent from October 16. Deposits testi under Series 3 11 per cent. Deposits testi under Series 5 11 per cent. Deposits testi under Series 5 11 per cent.

### FINANCIAL FUTURES Sterling contracts lose ground

Clove High Love 88.72 88.89 88.87 88.87 89.26 89.36 89.36 89.36 89.36 89.35 89.36 89.36 89.36 89.36 88.98 88

**CURRENCY FUTURES** POUND-S OF DREIGN EXCHANGE) Spot 1-mot. 3-mot. 6-mth. 12-mth. 1A370 1A306 1A381 1A003 1.3705

LIFFE-STEPI ING 525,000 5 are E

LMM—STERLING SA per C

Close 100t Law Prev. 1a280 16450 16220 16350 16590 16450

100 94-19

Close High Low Prov 14285 14300 14275 14260 14090 14175 14060 14060 137258 13725 — 13715 138006 13800 — 13780

COUNTRY

Dec. March Sept. Dec. March

STERLING DENOMINATED contracts lost ground on the Londoo International Financial Futures Exphange, as traders moved to square positions nhead of the speech at the Lord Mayor's banquet by Mr Nigel Lawson. Chancellor of the Exchequer. Adverse fill of 22,000 to September UK rise of 1 per ceot in clearing bank base rates increased fears that Mr Lawson would find it difficult to satisfy market doubts about Government economic policy. There was also some nervousness ahead of the UK public sector borrowing requirement for September, but the published figure of £2.2bn was better than market estimates of around £3bo, end had title impact.

December long term gitts weeked by the initial firmoess of large exchanges, is but increased by the initial firmoess of large exchanges, is but nervousness sooc crept back into the market ahead of the Chancellor's speech and publication of including the market was expected to satisfy market doubts about Government economic policy. There was also some nervousness ahead of the UK public sector borrowing regarded as disappointing and led to a flurry of selling. After the published figure of £2.2bn was better than market estimates of sold down to 110-14 on the average carnings figure, and then down to a low of 110-10 as Treasury bonds the price un slightly to 110-15.

mpact.

December long term gilts weakened Short covering pushed opened firm at 111-06, but failed to the price up slightly to 110-15 at maintain Wednesday's rally, and the close, compared with 110-27 gradually slipped lower. The previously.

125 0,33 1,06 2,64 5,27 8,29

Three-month sterling for December also opened firm at 88.64, hoosted by a steady cash market and o rise in the pound's exchange rate iodex at the open-ing. But selling by major forces in the market, such as CTSB, Mid-laod Bank, Citibank and Salomon Brothers pushed the contract down to a low of 88.69, before late buying by Midland Bank led to n slight recovery to 88.72, compared with 88.77 oo Wednesday.
December US Treasury bonds
rose to 94.30 from 94.19, after touching a peak of 95-09, on over-night news that Saudi Arabla was threatening to increase oil production. Dealers said there was little reaction to a rise of 0.1 p.c. in Septembar US industrial produc-tion, as the market waits for next week's third quarter GNP figure, amid forecasts of e rise of about 2

Nov. 0.35 0.70 2.80 5.85 11.65 Mar. 2.05 3.90 6.75 10.20 14.45 18.95 20.20 Dec 1.09 0.85 0.61 0.39 0.22 0.10 0.03 Mar. 105 0.84 0.46 0.32 0.20 0.12 LIFFE FT-SE 100 INDEX FUTURES OFTIONS

0.05 0.45 2.40 6.60 11.20 16.30 85.09 0.20 0.80 2.10 4.80 13.70 LIFFE US TREASDRY BOND FUTURES OFTIONS 0.07 0.19 0.45 1.25 2.27 3.50 5.24 7.13 LONDON CHICAGO CERT, DEPOSIT (IMM) \$1m points of 100% Close High Low (
Dec. 110-15 111-14 110-10 1
March 110-15 110-22 110-21 11
Little 110-15 110-22 110-21 12
Est volume 11,742 (12,119)
Privious they's opto set. 15,855 (15,014).
Basic quete (close) catch price of 1376
Treasury 20,0408 less equivalent price of (states) coloract 4 to 4 (32rdd). 94-26 93-29 93-29 92-30 91-31 91-06 High 95-J1 94-13 93-13 92-14 91-17 Drec. 94-26 95-31 99-31 95-07 93-09 93-09 92-11 91-23 90-02 88-26 88-10 87-28 89-23 Dec. 96-05 96-05 96-05 96-05 March 96-05 9 94.95 94.89 94.71 94.43 94.08 93.71 93.56 94.97 94.97 94.90 94.73 HREE-MONTHS STERLING Latesa High 239.80 240.63 240.70 241.75 241.76 242.60 242.80 243.70 on 19th November 1986, of all the Notes by the issuer.

EUROPEAN ASIAN CAPITAL B.V. ("the Issuer") (Incorporated with limited liability in the Netherlands)

NOTICE OF EARLY REDEMPTION

U.S.\$50,000,000

**GUARANTEED FLOATING RATE NOTES** DUE 1992 "THE NOTES"

Guaranteed by

### EUROPEAN ASIAN BANK AKTIENGESELLSCHAFT

Notice is hereby given to the holders of the Notes, that in accordance with Condition 6(c) of the Notes, the Issuer will redeem all of the Notes then outstanding on 19th November 1986 (the "Redemption Date"). The Notes will be redeemed at the principal amount plus interest accrued to the Redemption Date, wheo interest on the Notes will cease

Payment of the principal and accrued interest will be made on or after the Redemption Date at the specified office of any of the Paying Agents listed below against surrender of the Notes together with all

Paying Agents Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE

Banque du Benelux SA rue des Colonies 49 B 1000 Brussels

Bankers Trust GmbH Bockenheimer Landstrass 6000 Frankfurt am Main 1 Bankers Trust AG

Backers Trust Company
Corporate Trust and Agency Group Four Albany Street New York NY 10015 Banque Indosuez Luxen 39 Ailec Scheffer

Luxemboure Bankers Trust Company 12-14 Rond Point des Champs-Elysees 75386 Paris Cedex 08

Notes and Coupons will become void unless presented for payment within a period of twelve years in the case of the Notes and six years in the case of the Coupons from the Redemption Date.

Bankers Trust Company, London

Agent Bank



# WORLD VALUE OF THE DOLLAR BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT., LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, October 15, 1986. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted to foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, Bank of America NT & SA does not undertake to trade to all listed foreign currencies, and oeither Bank of America NT & SA nor the Financial Times

VALUE OF

Bank of America Global Trading, London New York, Tokyo, San Francisco, Los Angeles, Toronto. 24-hours a day trading capability. Enquiries: 01-634 4360/5. Oealing 01-236 6381

CURRENCY

Dec. March June Sept.

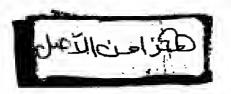
ECU=\$USI\_05124 \$U\$1.05124 SURL - 3 Months 3 months

VALUE OF

	<del></del>	<del></del>	<del></del>		·}		
Alghanistan	Afghani (e)	50.60	Gibraltar	Pound"	1.437	Papus New Guinea Kina	0.9625
ARSENIE	Lek	7.0285	Greece	. Drachma	233.90	Paraguay	320,00
Algeria	Dinar	4.43	Greenward	. Dawish Krone	7.458	(d)	639.50
Anderra	French Franc	6.485	Greate	E_ Caribbeen \$	2.70	Peru int. (a) Philippines Peso	13.95
Angola	Kwanze	29.915	Gradeloupe	Franc	6.485	Philippines	20.43
Artique	F Carlisham K	2.70	Suam	(Quetzal (o)	1.00	Poland Zioty (o) (3)	1,9902
Argentina	Austral (2)	1.086	Coatemala	Quetzal (b, 7)	271	Poland Zioty (o) (3) Portugal Estudo Puerto Rico U.S. \$	145.38
Aruba	Floria	2.80	Guines Bissau	N	170,479	Puerto Rico	100
Aruba Australia Austria	Dollar	1.5533	Cuines Republic	(Franc	340.00	Cetar	3.641
Austria	Schilling	13.93	CHITTER REPUBLIC	(Franc (f)	300.00	Reunion Isle de la French Franc	6,485
Azeres	Portuguese Escudo	245.38	GOYE/RE	Dottar	4,3083	(1 == (a)	4,35
Bahamas	Dellar	1.00	Halti	. Coerde	5.00	Romania	10.71
Babrain Baicaric Islands Banyladesh Barbados	Dieser	0.3769	Honduras Republic	[Lempira	2.00	Rwanda Franc	84.1561
Balearic Islands	Spanish Peseta	151.40		LLempire (d)	2.00	St. Christopher E. Caritibean 5	
Bangladesh	Taka	30.30	Heng Kong	Dollar	7.798	St Valence Committee	2.70
Barbados	Dollar	2.0113	Hungary	Forist (6)	46.24	St. Helena Pound* St. Lucia E. Carfobcan S St. Pierre French Franc	1.437 2.70
Belgium	Franc (c)	41.13	foelanti	Krons	40.22 12.78	St. Plante France	6.485
W-II	(France (1)	41.47	India	Rupee Ruplah (4)	1629.00	St. Vincent E. Caribbean S	2.70
Beile	Dollar C.T.A. France	2.00 324.25	indonesia	Riai (o)	75.6284	Samos (Mestern) Tale	223
Bermada	C.F.A. FIER	1.00	Iran	Olgar	0.3109	Samos (US) US 5	1 100
Rhedart	No. forms	12.75	Iraq Irish Republic	Punt*	1,375	1 San Marmo Italian Liza	1370.00
Tarifacture and the same and th	(Peso (n)	1912000.00	( forse)	New Shekei	1.487	São Tome & Principe DR Dobra	37,0768
GOSAS	Peso III	1925000.00	Italy	Lira	1370.00	Saudi Arabia	3.751
Botsewa	Pala	1.8529	Jamaka	Dollar (o)	5,47	Senegal C.F.A. Franc	324.25
Brazil	Cristado (o)	13.84	Japan	Yes	154.20	Seychelies	3.9278
Brucei	Dollar	2.171	Jordan		0.31,77	Sierra Leone Leone	29.00
Rubaria.	l ov	0.925	Kampuches	Riel	n.a.	Singapore Doltar	2.171
Burkina Faso	C.F.A. Franc	324.25	Kenya	Shilling	15.7361	Somali Republic Shitting	1.8298 36.00
Burundt	Kyat	6.9717	Kirthati	Australian Doller	1.5533	Spinial Republic	4.6729
Burundt	Franc	100.537	Korea (North)	Won	0.94	South Africa	2.2447
Carperoun Rp	C.F.A. Franc	324.25	Korea (South)	Won	874.00	Sozin Pesta	131.40
Canada	Dollar	1.3872	Kuwali		0.2915	Spenish ports in	191740
Cenary Islands	Spanish Peseta	131,40	Lacs P'les O Rep		35.00	North Africa Spanish Pesera	131.40
Cape Verte Islands	ESCUCIO	89.2678 0.835	Lebasson	Pound	44.78	North Africa	28.38
Cayman Islands Central Africa Rep	Daller	324.25	Lesotho	Maloti	2.2447	(Pound (a)	2.45
Charles with 10th	C.F.A. Franc	324.25	Liberia	Dollar Olear	1.00	Socian Republic {Pound (b) Pound (f)	2.93
Chite	Barn (a)	195.66	Libya	Swiss Franc	0.3151	(Pound (f)	4.00
Chias	Resmints Yuan	3.725	Luxenbourg		1619	Suringen Guilder	1.785
Colordaia	Peso (o)	207.00	Macan	Pataca		Swaziland	2.2447
COTIOTOS	C.F.A. Franc	324.25	Madagascar Dem. Rep		8.106 730.795	Sweden Krona	6.817
COMPO PRODUCTS ROED, OI .	C.F.A. Franc	324.25	Madeira	Portuguese Escudo	245.38	Switzerland Franc Spria Pound (e)	1.619 3.925
Costa Rica	Colon	57.29	Malawi	Kwacha	1,9739		
Cole of Indian	C F A Frinc	324.25	Maiavsia	Recook	2.62	Taiwan Dollar (q)	36.65
Cirks	Peso	0.8025	Maltine Islands	Refivez	7.00	Tanzania	44.85
Cypros Czechoskorskia	Pound*	1,9516	Maldive Islands	C.F.A. Franc	324.25	TheBand Beht	26.06
CZECHOSKYSKIE	Koruma (c)	5.75	Malta	Lira*	2.681	Togo Republic C.F.A. Franc	324.25
Denmark	Krone	7.458	Hartmittle	Franc	6.485	Tonga Islands	1.5533
Dibout Rep. of	Franc	177.00	Maeritaria	Contrita	74.80	Trinidad & Tokago	2,409
		2.70			12.80	Turisla Digar	3.60
Doutleican Republic	∫Peso	3.00	Mesico	J Peso (d)	791.50	Turkey Lira	0.836
- and the state of	LPeso (d)	2.995	#E3100	(Peso (E)	774.60	Turks & Calcos (slands US \$	707.60
Ecodor	Sucre (d)	142.00	M loselos	French Franc	6.485	Turks of Collect (Marks US >	1.00 1.5533
		150.50	Monaco	French Franc	6.485	Tovals Australius Dollar	
Egypt	Pound (6)	0.70	Mongelia	Tugrik (e)	3.3555	tiganda Shitting (1)	1388.82
	(Pound (b)	· 1.36	Morserrat	E. Caribbean 5	2.70	United Arab Emirates Dirham	3.673
El Salvador	COKIT	2,50	Moracco	Dirham	888.8	United Kingdom Pound Sterling*	1.437
	(Colon (d)	5.00 324.25	Mozamskoe	Metical	39.89	Uruguay Peso (m) USSR Rouble	166.50
Equatorial Guines Ethiopia	C.F.A. Franc		Hamble	S. A. Pand	2.2447	USSR Rouble	0.6771
ETHIOPIS	Bir (0)	2.0633	Namy Islands	Australian Dollar	1.5533	Variable Vatu	90.1314
Faeroe Naerk	Danish Krose	7.458	NEDBI	Romee	20.50	Varien   1 isa	1370.00
Paudanc Hanes	PAINA	1.437	Netherlands	Guilder	2.238	(Bolivar (o)	7.50
T/H	Dallar	1,1581	Netherlands Antilles	Gultder	1.80	Venezuela	7.50
France	Markig	4.836	New Zealand	Dollar	- 1.9901	Yenetuela (Solivar (o) Solivar (g) (1) Rotiver (d)	20.50
France	Franc	6,485	Message	(Cordobe	900.00	Vietnim Dont	11.6761
French C'ty in Africa	C.F.A. Franc	324.25	Nicaragua	Cordoba (d)	1500.00	Virolo Islands (British) _ US 5	1.00
French Guana	France	6.485	Niger Republic	C.F.A. Franc	324.25	Virgin Islands (US) US \$	1.00
French Pacific Islands	C.F.P. Franc	117,909	Allen In	(Naira (d) (fi)	3,4999		
Gabest	C.F.A. Franc	324.25	Nigeria	Make (o) (8)	1617	Yemen Risi	10.50
Gamble	Dated	7.58	Norway	Krasa	7.261	Yemen PDR Dinar	0.343
Germany (East)	Ostmark (a)	1,9795			0.385	Yngoslavia Oiner	403.99
Germany (East) Germany (West)	Deutsche Mark	1,9795	Orsan Sultanate of	K40		Zaire Republic Zaire	61.569
Gart	(Cedi (5)	145.00	Pakister	Rupee	17.208	Zambie Kuerte Zimbabwe Doller	8.2919
	Cedi (n)	90.00	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWI	Kathoa	1.00	Timpagae none.	1.6524
	farm Am	, ,,,,,,					

n.a. Not available. (m) Market rate "U.S. dollars per National Currency unit. (a) Freewarket central bank. (b) Official rate. (b) Financial rate. (c) Commercial rate, (d) Freewarket. (e) Commercial rate, (d) Freewarket. (e) Commercial rate. (e) Property Rate. (f) Financial rate. (g) Preferential rates. (h) Non essential imports. (i) Financial rate. (j) Public Property Rate. (k) Agricultural products. (ii) Private rate. (j) Property Rate. (k) Property 1993. (k) Prop

40 BRITISH FUNOS	AMERICANS—Cont.	TONIDON CITA	DE CEDITOR	ENGINEERING—Continued	INDUSTRIALS—Continued
"Shorts" (Lives up to Five Years) 991 945-Fare 21st 1966	High Law   Sheck   6 - Grass Cw Grass   174   284-Chemical New York   31 + 4   \$2.60 - 5.7   \$35-2   \$24-Chemichossis-Poorf, \$1   31   4   \$2.00 - 1.4   \$31   199-Chevrier 364   251   251   51   51   57   42   334-Chicaro \$4   34-Chicaro \$4	BUILDING, TIMBER, ROADS—Cont	DRAPERY & STORES—Cont.	70 47 Seaster 100 60 112 65 26 63 7.9 44 33 (Seast Se. 39 18.29 31 44 98 54 (Seast Se. 124-14) 15 15 7.75 26 142 [119] 200 109 (Seast Se. 124-14) 15 15 7.75 26 142 [119] 200 109 (Seast Seast S	High Low   State   12   12   12   12   12   13   14   14   15   15   15   15   15   15
1007: 97, 77-98 100 prc v 87	284 21-Column P. Si	1936 Lev Stack Price - Bet (Cw Gri Pric 77 32 Commit F J So Stack Price - Bet (Cw Gri Pric 58 - 175 13 42 258 588 452 Commit F J So 498 +2 177.0 25 48 95	19 26   Stack   Price   Set   Visit   Price   Set   C'ur Gr's   Price   Set	156   24   150	12   Services   10p   25   +2   0.4   0.22   0
1011 994 1715 105 1987 997 10.07 1132 8.79 1041 994 1715 126 1987 1007 1132 8.79 1041 994 1715 1715 1985 831 994 994 924 1049 1049 884 994 1049 1135 1135 1135 1135 1135 1135 1135 113	25th   39th   Cost liftons Corn S1   4959   -10	483   276   Commystel Props.   428   +3   15,74 3.1   1.9   10.5   123   124   (Creach (0.1 72b)   188     15,99 2.1   5.3   11.5   122   84   (Dent (Seorge) 250	525 412 Seserting Str. 10p 445 50 3.8 1.6 23.6 250 159 174 5 Skores 50 246m 13.0 31 1.8 25.8 For Term Group see Beach Textiles 151 100 Travet & Brown Sp. 147 141 2.6 3.4 13.4 13.4	7 Addrisos (n. Santiso 7 - 15.3 36 34 Estregature last 5p. 73 st 5 0.5 1.6 23 (11.4 34 15 Error Eng. 100 304 0.5 1.6 23 (11.4 50 25 Brooks Foot 5p. 35 st -1 (1.25 3.9 5.0 7.9	313 186 ASSY SE FORD 33 41 145 10 49 97 146 10 49 97 146 12 146 12 146 12 146 146
100°- 954 Treas viag to '89 9776 4.99 11.15 940 855 Transport for 75-86 9724 3.27 8.27 1025 9731 Treas, 956 89 9731 2 977 11.20 1074 90% Treas 11.6x 1989 84	254 174 Dam Corp. 51 2214+4 51.28 41 333 194 Dam Corp. 51 194+4 51.28 41 333 194 Dam Corp. 51 195+4	160 100 HESC Son 120 th5.72 2.5 6.7 8.3 110 6.5 Exht 108 th5.72 2.5 6.7 8.3 110 6.5 Exht 108 th5.72 2.5 6.7 8.3 110 110 110 110 110 110 110 110 110 11	100 170 170 100 100 385 +5 114 5.3 1.5 25.9 45 57 170 Value inst 100 78 +5 125 - 45 - 15 125 157 Value invoice 100 146 -1 1145 3.3 1.4 30.5 46 128 Value in 100 100 100 100 100 100 100 100 100 10	305 195 (Selfment 20) 277 10.2 2.6 4.2 15.2 29 27 27 27 27 27 27 27 27 27 27 27 27 27	784 135 88A Grosp 274 5 724 30 19 248 453 345 85T 77 77 139 140 15 56 142 77 141 37 32 103
105.4 95.4 [First Hope 1997] 97.4+4 11.25 107.2 97 [Exch Hope 1999] 994.4-4 1.20	25a 18a FPL Group \$0.01 220a-1a 32.04 6.5 Falmont Fin. 114 23.4 1626 Falmont Fin. 23.4 164 33.32 4.4	172 ) 51   Ferforated Mouring Sy   184     12.3 3.0   4.5   10.5   76   142   3.04   4   7.0   4   79   5a   5fand Sp   27   27   27   28   27   28   27   28   28	102 51 A Vision Francii Sp. 93ml 45 19 68 111 57 574 2255 Ward Wilste 9 534 44 2.6 22 17.5 17.5 17.7 De Cov Red Pri 10p 126	105 58 Chamberlin & Rel	201 C196 00-98C+162001-06 2227-2+5 0994/92.0194.0 200 200 200 200 200 200 200 200 200 2
110 94 Earn 10 arct 99 100 at 100 at 1112 1112 103 17 ear 13 ct 1990tt 99 1147 1 1112 1112 1112 1112 1112 1112 11	285 20 SATX 629c 215 215 515 47 657 67 67 67 67 67 67 67 67 67 67 67 67 67	256 254 General (163) 100 346 1537 54 27 120 142 86 NAT Group 180 142 42 4625 18 52 143 155 156 156 156 156 156 156 156 156 156	125 97 https://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000	510 20 Cohes (A) 20 490 10.0 0.4 3.1 12 70 Cohes (A) 20 100 100 13.7 20 5.2 13.7 72 Cohe (Win ) 20 20 4.5 3.1 2.9 15.9 13.0 13.6 2.2 20 13.0 13.6 2.5 13.0 2.9 15.9	40 23 Bardery 31
1954 93 fress that 1950 965 97 1 11.14 965 97 1 11.14 9	253 180-Greythand \$1.50	255 (134   Do. 10pct., 03-06   C1.00   010%   15.6   - 250   134   Heywood Wilsons   184   194.79 (20   32   11.9   643   430   Highs & Hill   575m   5   13.6   31   3.5   12.0   44   27   Highs & Hill   43   43   44   13   44   13   13   12.0	393 125 AA Electronic 3554 18.0 0 43 0	83 424 155 Cross House 73 +2 7-9 22 5-2 12.1 195 [21] Loweller 1894 5141 - 23.74 - 25 - 25.1 195 [21] Bay Corp. 136 +2 48.29 30.75 259 160 Cata Seas 187 -1 165 28 49 10.1 259 160 Cata Seas 187 -1 165 28 49 10.1	32 13 Serson Clark 183 45 75 1.8 5.9 12.9 158 159 165 46 2240 137 Serson Clark 183 45 153 165 46 2240 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.
941 81 Footing Size 87-91# 79/2# 3.1 8.40  79/2 Text Sp. 19910 79/2# 3.1 8.40  105-17085 12hn 1992# 99/2# 11.06 11.14  11.01 105-17085 12hn 1992# 1951 11.06 11.14  11.01 105-17085 12hn 1992# 11.06 11.14  11.01 105-17085 12hn 1992# 11.06 11.14	11213 83(1884 Graps \$1.25   55.4+15 54.84   3.5 194 12-18 (Industries   17-4+15 7   2.6 38-2 25-4171 Graps \$1.   2.6 36.4+2 38.4   2.31   1.9 36.4+2 38.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31   1.9 36.4   2.31	115 49 Finth Area Con 521-2 10.0 \$ 13 \$ 115 7 10.0 \$ 13 \$ 115 7 10.0 \$ 13 \$ 1 10.0 \$ 13 \$ 1 10.0 \$ 13 \$ 1 10.0 \$ 13 \$ 1 10.0 \$ 13 \$ 1 10.0 \$ 13 \$ 1 10.0 \$ 13 \$ 1 10.0 \$ 13 \$ 1 10.0 \$ 13 \$ 1 10.0 \$ 10.0 \$ 1 10.0	120   Alexander Sp.   278 +5   1.5 6.4 0.9   24.6   30   18   +4ser Erc Gero Sp.   23   +2   0.67   \$0   4.9   \$0   150   360   480   41   179   179   3   35   \$0   \$0.4   \$0   \$0   \$0   \$0   \$0   \$0   \$0   \$	223 190 Demetrie Rest. 220 73 35 43 65 84 27 Downstern 190 74 8 1.5 1.7 1.0 1222 58 32 44 ale	173 85 Bersforts 111 425 10 57 284
1079 44 [Tress 10] 5t \$\( \text{tr} \) 1972# 175 11.10 11.17	174 90 10 Intel 51.15 96 94 123	488 296 Larry Licht) 359 +1 17.0 5.1 2.1 9.5 300 246 Larry Licht) 285 1425 16.7.5 10.5 120 72 Larrence (W) 44r-2 Holl 30 6.9 6.5 130 105 0s85sc0refe(S) 186r+1 878 -11.1 - 9 50 Litry (F.L.) 50 -4 1.22 19 10.8 6.5 140 93 Kint & Chydeide 110 56 2.6 7.2 9.8	245 180 486 Warranes 220 0.55 - 85 - 0.55 - 0.55 - 85 - 0.55	204 52 Effect (8) 77 33 15 55 153 90 8 Farmer (S.W) 244 31 15 77 78- 57 Firsh (S. M) 109 70 100 41 20 171 78- 60 25 Firsh (S. M) 109 70 100 41 20 171 40 25 Falks in 75 222 14 25 61 75	75   Settin (1) 10s   120   1   1   1   1   1   1   1   1   1
1284 1075 1785 1536 1795 1116 1785 1116 1116 1116 1116 1116 1116 1116 11	384 254 Merrill Lynd 5	140 93 HLot & Chdelde 110 54 26 72 98 428 290 Lovel (Y. J.) 576 17.0 18 26 133 448 304 McAhane (Ahrad 371 1025 26 47 1026 135 140 110 110 HNcLassina & 110 125 26 47 102 125 125 125 125 125 125 125 125 125 12	275 225 Adjustic Empir 10p 226 +5 1233 95 14 77 175 4 Audiotranic 27pp 154 -7 175 42 175 186 187 187 187 187 187 187 187 187 187 187	129 84 GEI Intrit. 20p	345 157 80090 Pet 12 10p. 29
104   80-7   170	189, 139-Poorit Gas & Dec 55 165-145 51.92 5.6 251- 201-Poorit Cas & Dec 55 253-4 52.94 6.9 611- 27 Poorit Telest \$0.10 36-3-14 183.04 26	325   177 Manders (HWg)	27) 11; #Secret & Fair 10s 26m+1; 90.68 2.0 2.8 29.0 (165 Cid. Stack & Decker 90.0 Cid. Cid. Cid. Stack & Decker 90.0 Cid. Cid. Cid. Cid. Cid. Cid. Cid. Cid.	200 132 Half Ess. 50p. 200 18.37 20 5.9 10.2 10.3 122 Half Ess. 50p. 122 125 175 Half Ess. 50p. 190 -3 10.0 1.6 7.4 11.9 47.2 Half Ess. 50p. 190 -3 10.0 1.6 7.4 11.9 47.2 23 Hargemen into 50 40.4 11.9 41.13 21.3 1.4 12.8 4.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0 1.5 1.5 10.0	353 255 Bownter Into 21 333 +12 12 13 13 18 18 15 15 15 15 15 15 15 15 15 15 15 15 15
103'6 86 in Fress 98 1992-9833	57-1 31-1-Perman 83' x 47 (1+14) \$2.20 - 5.2 54-1 40 (1-1) 1 50 + 5 \$2.00 - 2.7 55 33 (0-1) 1 5 5 5 3.2 + 1 1 1 5 60 - 2.5 34-1 22-12-16 (148) 22 1 c 35 1 - 5 1 1 4 1 2 8	279 177 Bleger Int	127 75 +Brianus Sec. 10p 128m 15 0 18 0 278 178 Artist Telepon 146 4 7.9 23 57 10.8 111 75 10.8 Sec. Next 16 14 19 15 16 17 0.9 18.4	292 146 Hostroom 500 292 48 7.5 26 3.6 13.0 120 86 Housten Group 89 13.55 25 6.1 7.3 190 159 141 156 15.25 2.6 4.7 9.6	200 1399 Bridgert-€ 209
1121, 94, Fress 134pc; 1997;# 1122, 1124, 94, Each 104pc; 1997. 964 11.08 11.09 11.0	42	213   160   Macringtam Brick   198   +2   4.5   2.6   4.6   14.9   +2   4.5   2.6   4.6   14.9   +2   4.5   2.6   4.6   14.9   +2   4.5   2.6   4.6   14.9   +2   4.5   2.6   4.6   14.9   +2   4.5   2.6   +2   4.5   2.6   4.6   14.9   +3   4.5   14.5   2.6   +3   4.5   14.5   2.6   4.6   14.9   4.6   14.5	263 180 CAF 100 123 153 49 12 245 150 62 CASE Greek 200 77 43 0.45 - 0.3 - 17 125 (CML Strongtons 10) 165 1 18 54 17 14.9 14 124 (CML Strongtons 50 32 - 10 14.7 3.1 21 17.6 14.9 14.7 3.1 21 17.6	444 224 kingsom & Ferh 10p 32 -12 8-12 140 66 kines & Salponon 220 180 13.55 11 25 6.8 323 200 Larid Group 220 18.05 3.4 3.05 8.5 79 41 kee (Arthor) 12120 62 -12 12.1 3.0 4.8 8.2 56 64 kines d. 70 25 3.8 5.0 26 70 70 37 15 17 5 185 1	422 290 (3. H. Prop. SAL 375 -2 037.5 \$ 4.4 \$ 188 143 Brown & Tawie 150 72 23 6.8 91 74 48 Brown & Tawie 71 -1 43.0 1.7 6.1 13.7 74 48 Brown & Tawie 71 -1 13.1 19 4.2 17.3
1467, 125 (Frent 15-pc 98t); 127 124 121 1124 1224 1673 Each 120c 1998; 1006 1124 1126 1126 1127 1324 1325 1325 1325 1325 1325 1325 1325 1325	750 92 Serry Corps 30.50 352 1 31.75 2 25 30.50	96 71 Naire int. 10p 90 90 90 10 10 0 10 0 10 0 10 0 10	318 192 Carbirdge Elec. 218 7.5 1.7 4.8 17.0 17.0 17.0 18.3 4Checkgood Europe. 178 45 7.5 1.7 4.8 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	40 26 Incher (17 5p. 28	96 74 GCA Callestes 100 90ml 12.35 3.2 3.7 11.9 99 45 CH lancetts 100 86 1 2.4 2.7 3.9 10.5
114   44   Trees. 10 <sup>2</sup> per 1999   974.sc   10.71   10.65   10.35	264 18 Terano 50.25 25 45 53.00 - 56.60% 41.0 Trano in 51 51 52 50 51 51 51 51 51 51 51 51 51 51 51 51 51	(All) (242 Rediant (E Wrms)   228   01.715 5.9 2.1 10.9 9.3   Ricertation (Dp	15 8 46 Caserie 10a 15 7 4 1.05 7.5 2.2 7.2 115 67 4 16 Caserie 10a 17 4 1.05 7.5 2.2 7.2 120 111 46 Caserie 10a 127 +2 127 3.4 5.0 15.9 15.0 2.5 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	78 52 Mangamen Brown 65 +1 33/23 68 7.4 290 185 McCombie Bres. 266 M1000 1.7 6.2 15.9 141 95 McCombie Bres. 226 M1000 1.7 6.2 15.9 91 56 Mersinta 50 72 102.3 1.7 127 69 Mitchell/Sam.10p. 104 +1 3.85 25 5.2 11.8 105 165 Mollies 109.3 1.7 105 166 Mollies 107.0	188 105 (9CSR ASI 127) 12 105 (9 5.11) 190 130 (CVD lex. 50.01 145 102.74 5.1 3.5 24.9 69 58 (Commetch 10p 58
0ver Fifteen Years  1054   104   Each 120   9992   1104   1105	1987 103-0158 £1. 1889 2	640 45 Sheart (Vict) 640 12/13 22 27 7.7 84 70 Sepert (1) 10p 80 +1 1943 51 33 7.7 146 514 344   Termor 50p 414 +2 1943 10 32 145 136 52 W 7ay threes 156 +3 525 4 4.1 4 175 132 They Woodrow 273 -3 198.43 2.4 4.4 11.4 175 132 They Group 146 -3 72 2.5 5.8 11.4	210   123   Control Tern 10p   170	40 20 Respired. 27 0.11 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	151 92 Do. Br. Dr. Pf E. 122 84 - 9.3 - 9.6 9.9 9.5 Care instatries 72 20 22 3.9 04.9 133 135 Do. 8.40c Cm Cr. Pf 155 84 - 7.7 - 9.5 135 25 25 25 25 25 25 25 25 25 25 25 25 25
139 116; Frest 134ex 2000-03 11874-1 11.57 11.07 1524 934 Frest 10pc 2003 9518 11.07 10.93 10.79	CANADIANS  321-0 20a   PAidou Energy Corp.   287-0 11-1   11-1	75 326 [Froris & Amoid 45 +2 19.52 3.5 2.9 15.6 102 72 Front Holitops 106 47 115 5.6 1.9 13.6	150 115 +007 Grap 50	450 215 De Bechrefelfer 428 07,9% — 1.9 — 190 120 9th — 157 — 192 229 3.0 11.5 Rampines Sins 256 +2 15.0 2.7 4.5 10.6 200	380 25-60-4680 20p 31 10 24 43 128 8 40-60 31 10 24 43 128 25 190 Charter Core 2p 27 113 15 160 143 128 255 190 Charter Core 2p 27 113 15 160 143 128 255 190 Charter Core 2p 27 113 15 160 143 15 160 143 18 16 16 16 16 16 16 16 16 16 16 16 16 16
1334 211 Trees. 121/20c 2003-05	201   17-90   (St. New Sont)	34d 195 Williams 195 290 324 5 10.5 33 4.8 9.5 220 244 Ward Histor. 10 324 -5 10.5 33 4.8 9.5 29 7.2 2.6 15 11.5 4 29 7.2 2.6 15 11.5 4 2.5 20 32 41.0 - 1.7 - 1.7 2.4 17.5 1.5 12.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	82 59 Devisions Int. 5n 42 Int. 62 21 37 15.79  152 28 Devision 14 10n 28 11.01 33 5.3 6.4  365 262 Unertine Prix Sc. 5a 316 Int. 11.58 2.6 5.5 10.9  30 37 Berning & M. 10p. 42 Int. 158 2.6 5.5 10.9  466 345 eConsci Miles So 45ma-10 4.4 6 1.4 6	91 48 Renati	133 125 Chinia Light HSS 183 060d 2.7 2.9 11.9 363 246 Christies Inft. 10p 290m -20 5.5 2.6 12.8 189 250 130 Chinice (Clennes) 259 44.52 0.8 2.7 69.5 112 84 Chantel Electrolesis 0. 100 - 3 a.3,9 1.6 5.3 15.6 107 23 Cotorges inc \$0.01 38
954 784 Treas Suc 2002-0655 9842 9,994 202 9,994 202 107* 9°24 2004-070 944 20	98th 992h Can Pacific II	155 41 Winyer Group 144 #2.511.5 13 18.5 290 157 Without Corporally 201 +107.0 4.6 1.2 17.7 200 120 Winyer (Geo) 282 +1 72.75 3.5 2.9 13.5	212 120 Dublier 5p. 130 125 43 33 19 19 144 10 6 6 2 19 19 19 19 19 19 19 19 19 19 19 19 19	155   155	20   8   Combined Teb.   199   -1   FS.0   2.6   3.5   15.4   20   8   Combined Tech 10p   20   30   -1   -2   10.75   6.8   0.9   22.6   94   2.6   Cont., Station'y 10p   94   .6   0.9   -1   3   -5   6.8   334   Contour 50p   458m + 10   47.75   3.4   2.4   13.6   115   6.8   6.9   6
734 761 (1768) 760 2012-151 78 9.94 10.11 136 1122 (15th 12): 12-77 115-74 10.42 10.32 Undated	15   15   15   15   15   15   15   15	CHEMICALS, PLASTICS  6/8   136-146   120   124   14   14   14   14   14   14   1	85 46 Dectrois Mather - 58	42 29 South West, 5p	Contrary Pose 20p   S971ad   10.01   2.6
42 33] New Loan Popett 344	25\ 16\[ \text{orangerial OND} \\	24 10 Sept. Hotslep 50 12 14 24 2 1 1 4 3 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1	90 47 FOR Elec 10p	353   Ti ferroy 51	64 32 DSC 100 64 5 0.5 11 17 305 208 Thilgery E1 268 45 thi2.5 15 6.8 11.7 201 178 Denter & Prome 281 +8 0.00 0.7 3.0 40.8 232 172 POwder (D.Y.) 50 282 63.4 2.8 2.4 21.4 83 50 SPC and & Bower 50 78 12.5 15 45 21.0 300 233 DE La Rue 33.9 111.0 2.1 5.0 11.1
(b) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	174   134   154	97 58 8-th Serval (Qs. 998 11 - 77 19.9 155 83 Cassing (W.) 127 1 1 1 1 1 1 4 1 19.6 135 246 Cassing (W.) 228 - 22 7.5 3.4 4.2 10.1 159 135 Cassing Serval 128 2 4.5 29 4.0 10.1 10.0 18 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## 24 Forward Fech. ## +2 1937.53 2.1 191 27 29 24 3 3 3 6 10.6 125 5 2 2 4 3 3 3 16 10.6 125 5 2 2 4 4 3 3 3 16 10.6 125 5 2 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 1 7.5 2 4 4 4 4 1 7.5 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	77 26 (rd. Saving 10)	54 94 Delamy Grp 100. 43 102 4) 1.4 7.9 10.9 22 17 (Duttie Necf 5p
10714 93% fac. 72mc 93 (310.71) 952mi	BANKS, HP & LEASING  1986 High Law Shock Price - Bet Craft Price 277   105   (ARZ SA)   244   142   (31d 31) 55   59	23 15 Cary (Herster) 50 21 10.6 — 4.0 — 10.1 12.1 10.1 12.1 10.1 12.1 10.1 12.1 10.1 12.1 10.1 12.1 10.1 12.1 10.1 12.1 10.1 12.1 12	112 79 Windows D. Zho	205 157 Wagne Infect" 228	122   94   Dominion Int. 20p.   108   35   25   7.2   6.2   15   15   27   28   27   28   28   27   28   28
1013 87 2 po. 25 pc 16 (322.0) 93 -4 3.49 3.60 190 99 90 91 00.25 pc 16 (322.0) 93 -4 3.45 3.61 100 85 pc. 25 pc.	*CBS2_CL399_Alignmente FT.100CL674	EZV ESSEmpeland U.S.S.L.00	225 170 HINSTER ID. 18564 225 17 17 Pa 45 25 125 145 145 145 145 145 145 145 145 145 14	33 16-14 10 20 27 14 1	202   207   E15
1986; 385.9. INT. BANK AND O'SEAS GOVT STERLING ISSUES	133   990   Sance de Elikas S.A.   131   132   133	452 333 Bickens in 50p 401 +17 15.50 26 25 10.5 12.0 12.0 12.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13	111 67 8 4 helestrie 100 88 73 9 25 79 6 10 10 10 10 10 10 10 10 10 10 10 10 10	162 122 102 103 104 105 105 105 105 105 105 105 105 105 105	43
1564   945 Anrica Dr Ba 114 to 2000   975   11.45	46 32 Bootleast 700 37 1 137 6 1 147 6 147 147 147 147 147 147 147 147 147 147	406 333 Laporto Inds. 50p	173 4. Esci. 173 80 417 108 25 45 20 153 20 253 160 27	578 300 Arial Comp 336 4-1 7.75 2.6 3.3 14.8 54. 259 4m. 8rt. Pat. Sp. 304 4-2 5.1 3.8 2.8 3.2 12.6 55 4m. 8rt. Pat. Sp. 304 4-2 5.1 3.8 2.8 3.2 12.6 55 4m. Riderits 304 4-2 5.1 3.8 2.8 3.2 12.6 5.8 5.2 13.8 2.8 3.2 13.8 2.8 5.2 13.8 2.8 3.2 13.8 2.8 3.2 13.8 2.8 3.2 13.8 2.8 3.2 13.8 2.8 3.2 13.8 2.8 3.2 13.8 2.8 3.2 13.8 2.8 3.2 13.8 2.8 3.2 13.8 2.8 3.2 13.8 2.8 3.2 13.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.3 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 3.2 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8	15   6   Elowitz Sp.   15   15   16   16   17   17   17   17   17   17
1274. [197]-kesake Oee Bi [12] ze 2013 1104 10.30 [10.98 et al. 10.92 [10.95 ] 1004. 8574 [10.94 ] 1005 8944 10.92 [10.95 ] 10.31	80   47   Comm. Bit of Wales   49	23 £18   Navo leds   B Nr. 20	98 75 Maries In 100 82 13.0 14 32 195 16 15 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18	360 719 1 105 20 18.75 58 17 9.1 200 145 1 125 1 125 1 18.7 58.2 14 52 07.9 105 83 68reps 109 85 1 25 4 17.1 184 146 (legan 10) 156 +1 4.25 \$ 3.9 \$	1611, 136 Erstine House 153 F32 33 29 148 E154 E159 Enem As 516/50 2133 1027% Lb 110-b 60 176/51 Earo Ferries 138 +2 4.75 2.4 5.7 (8.4) 169 110 Earo Ferries 138 5% -5.2 5.7 (8.4) 169 110 Earo Ferries 138 64% -9.7 538 140 Everent 218ai-2 135 52 125 92
103- 88 Mex 14-yr 2008 790- 10-79 17-29 10-79 17-29 10-79 10-10 10	142   142   147	271   1159  Sohnlop AC DMS0   1222   -3   1249   2.7   1.7   2.8   173   Sont Agric, Ient (1   1.73   1.18   -2   1.25   130   2.5   See 870   1.250   2.88   47   4895   -1   1.2   -4   47   4895   45   -1   45   2.1   5.4   10.2   1.5	765 300 *** *** *** *** *** *** *** *** ***	28 10   1586-1504xts 100	229   222   Expanse (nt')
114.9 93.6 by 110c to 2012 97.0 0.31 011.01 18 1	515 1.62 Nambres 28p 221 7.2 4.6 - 4.6 4.0 325 httl Samet 355 - 2 13.2 5.5 - 3.7 kt. 8 5am; HCE 50 71 to 1.0 4.0 5.0 5.0 5.0 5.0 1.2 7.1 1.5 5.0 5.0 5.0 5.0 1.2 7.1 1.5 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	70 207 Wards Serts 10s 346	170 125 109 163 1174 45 15 205 46 22 5 99 125 21 45 140 15 160 174 174 175 175 175 175 175 175 175 175 175 175	196	143 105 Frener (J. H.) 140 +5 5.0 3.5 5.0 119.0 199.0
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93.3 824 00.50c 89-90	516 373 Horsen Greetet S.1. 385mt+2 U.S.5. 31 — 373 203 203 Nai Ant. Bit. A.51. 252	277 14 Author Day 2736. 1844+1 6 19.4 350 150 50 September 55 29 1 25 1.4 17 64.8 95 58 Da W 5p. 67 +1 25 1.4 5.3 20.7 270 177 Author (Samul 5p. 122 +3 11.9) 2.5 1.3 20.9 460 H45rgy 52 52 1.0 10.0 1.4 2.7 15.4 95 60 H45rgy 53 52 6.0 10.0 12.145	100   74   12	79 25 England (J. E.) 50 79 +11 3 25 17 35.4 320 137 4F1 (75) 532 +15 3.9 25 17 35.4 194 151 Polite (A.) 55 195 +2 12.25 \$\display \text{1.6} \display \text{3.16} \display 91 (b) 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	190   157   Fotherspit Harvey   177     8.73   1.6   7.1   12.6   7.9
941 79 NZ 74ge 1988-92 84 843 11.01 79 72 5 Rood 21 set Room Assid 77 78 5.80 9.75 299 174 Zumbabwe Am (£100ga) 176ed 10.65	135   102   Rederchad UT HMps   131   42   5.0   2.0   5.4   -	78 33 Bendi Teethe 34 24 29 43 111 25 57 Heethed (Wal Sp. 88 45, 24 7, 2 6, 7 11 20 12 57 Heethed (Wal Sp. 88 45, 24 7, 2 6, 7 12 21 2 4 7, 2 6, 7 12 2 7, 7 11 2 7, 7 12 2 7, 7	48 15 herman Lip 18 18327 05 229 575 252 him in terrance 55 530 1.8327 05 229 190 160 P4 (prevalent lip 165 25 50) 160 90 P4 (prevalent lip 165 25 50) 161 90 P4 100 98 22 50 3.6 64 167 149 P4 100 100 100 100 272 2.18 45 1.872	60 32 Fishbal Gm. 10p. 54 +8 225 1.8 5.9 13.5 260 197 Gregs 20p 260 +10 +1.3 3.1 2.5 19.5 158 125 Idaziesond 10p 256 +2 41.58 3.0 1.4 21.6 250 165 (Hillands 10p 200 +1.5 3.3 3.1 2.6 15.9 4.2 13.5 Hillsoom Hides 10p 200 +1.5 3.3 3.3 1.2 1.1 16.8	E114 756 Glano 50p 948 14.0 e14 21 16.9 14.0 e14 21 21 21 21 21 21 21 21 21 21 21 21 21
Building Societies 100% 99,487 wife 11 or 20,1086	975   720   Standard Chard. C1   772   -5   050   2.2   6.4   8.6   615   Unord Discount C1   772   -5   37.0   -7.2   777   578   616   578   678   -5   37.0   -7.2   777   578   616   578   617	330   96   #81mm3mets   160   208   451 2.1 5.9   11.6   670   370   68dy Sheel int 50   675   +3   1s.1 5.3   0.3   67.2   32   15   60stam Text. 50   28     -31.8   66   39   6rmmer   66m   41   70.3     22     700   520   56mm (stl 200)   764   11.25   2.6   2.1 26.0	130 1/9 Print-Line 4x E21112 06% 17 11 12 12 12 12 12 12 12 12 12 12 12 12	110 75 (Hotel Fam 106 88 325 6 12 6 27 211/9Hisples Foot 19 265 5 10 10 25 28 27 19.1 166 115 (Hinner Sapitr 165 5 15 16.6 27 16.6 26.1 17 19 19 19 19 19 19 19 19 19 19 19 19 19	100 130 Kathre Corp
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100 J 98 J 10 91 pc 15 6.87 98 J 9.53 11.87 11.00 98 J 9.69 11.73 11.87 98 J 11.73 11.87 11.00 J 98 J 10.10 pc 17.87 98 J 10.29 11.74 11.00 J 98 J 10.10 pc 17.87 98 J 10.27 11.71 11.00 J 98 J 10.27 11.77 98 J 10.00 11.78 1	17   Equip & Gen Ser	950 479 Const Vivella 20 48 +2 12.0 25 3.7 12.1 25 25 127 127 125 127 127 128 128 129 21 128 129 21 128 129 129 129 129 129 129 129 129 129 129	155 107 Present to 5.5 60 107 123 145 123 123 194 125 104 125 104 125 105 127 125 125 125 125 125 125 125 125 125 125	903 194 Histoire Fare Pred Lib. 283	477 325 Marcial Whising Sp. 470 42 7.0 4.7 2.1 14.3 1304 Harvin Sp. 1652-1 0.36 2.5 5.2 17.5 202 80 Hay Oktomaci 10p. 165 5 5 3.75 3.5 5.2 30.3 40 2.6 Health Care Servs. 40 0.73 3.4 2.6 16.3
Public Board and Ind. 904 7944cm. Mi 5oc 59-89	BEERS, WINES & SPIRITS  363   252   Mileo-Lyons   305   -8   95   21   4.4   13.3    860   625   825   76   -5   14.7   3.5   3.0   15.5    87   38   Schwern Errowry   75   +1   1.83   2.9   1.6   25.8    125   37   Boodyspas   122   13.2   2.5   3.1   14.8    126   57   Boodyspas   555   44.0   1.7   2.6   21.7    127   13.2   14.0   1.7   2.6   21.7    128   13.2   14.0   1.7   2.6   21.7    129   14.0   1.7   2.6   21.7    120   14.0   1.7   2.6   21.7    121   13.2   13.2   14.0   1.7   2.6   21.7    122   13.2   13.2   14.0   1.7   2.6   21.7    123   14.0   1.7   2.6   21.7    124   14.0   1.7   2.6   21.7    125   13.2   14.0   1.7   2.6   21.7    126   14.0   1.7   2.6   21.7    127   14.0   1.7   2.6   21.7    128   14.0   1.7   2.6   21.7    129   14.0   1.7   2.6   21.7    120   13.2   13.2   2.5   2.5    130   13.2   2.5   2.5    140   1.5   2.5   2.5    150   1.	151 137 HOSENE 109 333 - #10 27 4.7 1225 94 68 Develors (LJ 105 - 78 + 104.92 5.2 17 125) 95 62 218 photos Gross 106 - 346 + 6 3.0 4.3 1.2 24.7 577 345 0 minit High. 106 - 577 4.5 5.5 4.8 1.4 18.8 4.3 11 ptics Specify Forts 63	20 168 Nant Electrons: 162 4 3.53 29 25 167 122 123 25 16 167 167 175 175 175 175 175 175 175 175 175 17	500 250 Harthern Foods 282	221 140 Hepatrib Ceramic 194 +3 17-22 6 52 134 203 96 Hestair 165 +2 44.3 25 37 11.9 195 66 Hestair 1165 +2 44.3 25 37 11.9 195 166 Hestair 1166 1166 1196.0 3.3 3.4 10.2
1031-7 98   ton nivel lips tolan 98	124 57 Buckley's Brew 118 2.9 1.6 3.5 23.0 190 145 Bulmer(N, 2) 50 157 529.19 4.7 15.6 605 410 Burtomood Brewery 65 10.8 2.4 2.5 18.9 515 405 Cart (Matthew) 465 80 56 2.4 15.0	226 136 Empire Storm 1804 13.79 33 2.9 14.5 274 136 Exam 100 222 +2 42 425 53 2.6 16.5 155 38 Exercise 200 100 100 100 100 100 100 100 100 100	10   10   10   10   10   10   10   10	1447 129 Salvetary 3-166-5 5472-6 1 - 218 -	133
102   62   106 8 jpc. Li '92-97	256   128   Deemst (LAJ 5c   172   42.6 2.5 2.1 25.0   152   113   De 4.5st to 2007   138   00 47.0   131   -	205 183 Foundation: 10p 199 6.53 37 4.8 6.0 405 312 Freetram 256 +22 17.0 37 25 1AD 200 130 effected Controller Sp. 170 +4 5.25 26 4.5 10.9 150 92 effected 25 150 3.0 2.8 2.8 17.6 186 91 effect (Certif 10p 91 2.8 2.8 2.8 17.6 1.8 91 2.8 17.6 1.8 91 2.8 17.6 1.8 91 2.8 17.6 1.8 91 2.8 17.6 1.8 91 2.8 17.6 1.8 91 2.8 17.6 1.8 91 2.8 17.6 1.8 91 2.8 17.6 1.8 91 2.8 91 2.8 17.6 1.8 91 2.8 9	615 445 Scholes (SH ) 615 75 75 75 100 75 75 75 75 75 75 75 75 75 75 75 75 75	246 24 Scatter Wn 12*9 41 0.13 0.4 0.4 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	20 234 Munting Assoc. 367 +6 10.0 4.1 37 7.0 255 1.90 Huntileda 7 etc. 52 195 1.5 4.4 11 25.7 379 207 Whatch When HKS. 376 3.0 205 4.5 1.5 2.6 6.1 8.7 257 258 hyman 59 4.5 1.5 2.6 6.1 8.7 100 66 Huntralind Association 68 +3 02.15d 2.5 1.7 123.7
41 21 Crimerie 4-pc 1878	335 277 Courtes 316 -2 17.2835 32 10.7 112 97 Do Shot Cov Pri 1842 33.75% - 7.7 132 136 Do Blactovin 12234+1 884 - 8.8 - 9 91 66 Hightan Dists 20c 71 11.93 25 39 158 147 146 Interpreton Dists 30c 144 4.79 3.1 4.6 9.3 287 166 Inth Distillers 185 (07.71% 1.6 3.2 15.7)	82 50 Semi S.P. Liby 54 00.5 15 15 15 15 99 Certifore G.D. Liby 116 17 47 26 19 17.7 25 12 52 201 17 17 17 17 17 17 17 17 17 17 17 17 17	1   395   Sound Offine So.	130 (209 D09pcts 200207 (2321 +3b, 09%) = 4. 14. 13. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	100   66   Heinfralled Asset St. 10   68   H-3   02.154   25   1.7   22.7     175   Intervente Feet 210   290   5.8   4   3.6   4     180   76   (Recen Highs 210   180   1.7   3.5   1.2   22.0     180   Intervente St. 1   1.8   1.8   1.8   1.8     180   1.9   25   1.2   22.0     180   1.9   25   1.2   22.0     180   1.9   25   1.2   22.0     180   1.9   25   1.2   22.0     180   1.9   25   1.2   22.0     180   1.9   25   1.2   22.0     180   1.9   2.5   1.2   22.0     180   1.9   2.5   1.2   2.3     180   1.9   2.5   1.2   2.3     180   1.9   2.5   1.2   2.3     180   1.9   2.5   1.2   2.3     180   1.9   2.5   1.2   2.3     180   1.9   2.5   1.2   2.3     180   1.9   2.5   2.5     180   1.9   2.5   2.5     180   1.9   2.5   2.5     180   1.9   2.5   2.5     180   1.9   2.5   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   1.9   2.5     180   2.5
50 44 De opc 28 5th 455 455 455 45 5 1 5 1 5 1 5 1 5 1 5 1	375 310 Macalla-Fileelines 330 334 26 14 (038 290 725 Macados Martin W 800 17.5 19 28 321 114 77 Marston Thompson 114 224 31 28 153 34 7 511 444 7510 Marston Thompson 330x+5 6333 31 23 201 24 24 63 30 13 15.7	6115 750 5815 A 985 +155 21.0 6 1.0 6 1.0 100 151 642 55 13.9 9.5 100 151 642 642 65 13.9 100 151 642 642 642 642 642 642 642 642 642 642	190 78 System Delymer — 879 — 10.49 178 08 1919 340 275 System Steit, 100 — 2754 — 165.0 3 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	275 135 (Westmen Hard DPS 223 14) 074 72 22 24 177 85 73 196 75 13 18 75 18 18 18 18 18 18 18 18 18 18 18 18 18	167 97 Riserdam Prip HISS2 156 -1 1306 27 3 49 20 1 145 103 Alcanus A Jorgener 118 8 74,1 21 49 13.9 46 15 77 2 10 103 Alcanus A Jorgener 118 8 74,1 21 49 13.9 245 132 Johnson Marphy 11 223 45 25 49 16 13.8 111 66 Jorgener 17 10p 15 6 10 10 10 10 10 10 10 10 10 10 10 10 10
1040   844   1044   1	255   147   \$Fluridic IG. 1 10p   295   44.4   27   72   23.6   233   14.3   \$Scatal Rev 20p   190   7   101   23   52   11.0   24   24   25   25   25   25   25   25	163 102 House of Lerose 163 14	120   38   Interactit 59   42   -2   0.6   -2.6	115 71	30 22 Kalentrarge 10g 62 1-1 1.74
1986   Hugh Low   Shack   Price   + or   Div   1944	BUILDING, TIMBER, ROADS	79 21 hans 1/9 51 038 45 1.0 26.4 245 138 h.e Copper 243 42 2 2 4 10.6 840 675 tibers 7004 7.8 30 1.6 23.7 640 370 0.8 km vm. 3704 7.8 38 5.0 12.5 2224 Ct. 44 jungel ins 50.50 528 4.4 2 24 2 4 8 —	135 111 [Carlo Con Prison ] 1234 44 78, 23, 78, 60 — 255 1173 [Thorse U.W.J. 100 — 255 at 4.6 \$\display 2.5 \$\disp	365 440 Lon Park Horts 523	38 25 Katon Group 150 380 set + 2 207 225 204 Keep 7 ray 280 1 14 41 32 93 325 190 Keisey look 280 1 14 30 43 113 30 130 Kenerob Saule 125 17 39 23 112 220 225 Feleron Scartille 226 11 4 20 47 115 227 228 Remitte (A) 50 265 115 46 80 116 226 115 118 Reme 155 206 157 46 80 114 237 24 118 Reme 155 206 157 47 20 47 115 237 22 118 Reme 155 206 157 47 20 47 115
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\*First Declara- Last Account Dealings Gons Dealings Day
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The UK sceurilies markets traded cautiously ahead of the speech by the Chancellor of the speech by the Chancellor of the Exchequer to leaders of the hanking community, and made only a guarded response to favourable news on the domestic economy. Government bonds ended with a give after the Government bonds ended with a few scattered gains after the annonocement that both UK uoemployment totals and the latest Public Sector Borrowing Requirement (PSBR) were lower than expected. But the equity market drew only temporary benefit from Wall Street's overnight strength, closing a shade easier on the day. The FT Government securities The FT Government securities

The FT Government securities index was 0.02 up at 82.77. The FT-SE 100 index lost 2.5 to 1605.0, while the FT Ordinary Index, at 1277.6, gained 1.2.

With both sterling and the domestic money markets quiet, the City settled down to wait for the Chancellor's speech at the Mansion House, Concern over in-Mansion House. Concern over in-terest rates has been reduced by the steadier treod of the pound, and the securities markets have quietened down ahead of Big Bang Day, now only 10 days off. Gilt-edged stocks moved higher on the PCBR news, but there was on the PCBR news, but there was little buying activity and prices soon ahaded off the top. By the close, most prices were unchanged, with a few of the longer dates showing gains of 1/2 point. Wall Street's 31 point gain encouraged a firmer start by equities in London. But, ooce

again, it soon became clear that the major institutions were not inclined to open new positions ahead of the Chancellor's speech, and prices made no headway. Reports that the Opec ministers were agreement on new prodoction quotas unsettled oil stocks, and damped down the loterest in Imperial Chemical Industries

perial Chemical Industries.

But, in a sign of times to come in the post-Big Bang market, Salomon Brothers, the US investment bank, carried out a bought deal worth £30.25m, after winning n competitive tender for about 10.6m shares of Granada Group, the television rentals and progarming company. Salomon took the shares, which Granada was placing in order to pay for its purchase of the Lasky'a retailing husiness, for 282 p. This was close to the overnight market price of

balance at 94p. Brown Shipley, in which Kredletbank S.A. Luxenwhich Kredletbank S.A. Luxembourgeoise holds a 25.5 per cent stake, moved up 10 to 538p, while speculative demand lifted Chancery Securities 13 to 137p.

Chartered architects Whinney Mackay-Lewis staged an impressive debut in the Unlisted Securities Market; the shares, placed at 180p, opened at 174p and moved ahead to 179p prior to closing at 175p.

175p.

TSB minde early progress to 85½ before drifting back in the absence of follow-through support to close uochanged at 84p.

Leading Buildlogs displayed a firmer hias. Blue Circle continoed to trade actively on takeover rumours and closed a coople of perce dearer at 852n for a two-day.

pence dearer at 582p for a two-day rise of 14. Costain hardened a couple of pence to 498p, as did Tarmac, nt 414p. Ibstock Johnsen
added a couple of pence on Steetley takeover hopes and British
Dredging gained a penny to 82p
awalting today's annual results.
Manders revived with a rise of 8 nt
321p, while Meyer International,
till responding to a hyder's rise of 14 Costain hardened a coustill responding to a hroker's lunch, added 3 more to 238p. Edmond Holdings closed ½ dearer at 22½p. after 23p, following details of the acquisition of Stormguard Homes, a privately-owned househuilding concern for £4.2m.

Stores good again

Retailars cootinued in firm fashion with sentlment aided by the extremely encouraging tenor of the latest CBI/FT survey of distributive trades. Prices usually finished below best levels. however, but rises of around 4 were common to Burton 284p, and Marks and Spencer, 201p, the Int-ter's ioterim figures are expected towards the end of the mooth Har-ris Queensway touched 214p before setling a net 4 to the good at 212p following news of the pro-posed purchase of a 75 per ceot holding in Harveys, a South of England soft furnishing and cur-tains retall chain, for £9.5m cash. Ruyers also returned for Ratners which touched 243p hefore settling a net 4 to the good at 233p. Takeover chatter lifted Alfred Preedy 8 to 120p. after 122p, and Wigfalls 10 to 185p.

Amstrad revived strongly in Electricals, rising initially to 136p before closing 5 higher on halance at 129p oo hopes that IBM's reported decision to withdraw purchase of the Lasky'a retalling husiness, for 282.p. This was close to the overnight market price of Granada and Salomon was able to place the stock quickly, largely with UK names oo its extensive list of clients.

Another market placing complised 24.5m ahares of Bunzl Pulp and Paper, at 195p, against a market quote of 197p-202p. Once again, the stock, representing the rump of Bunzl's recent rights issue, was sold to UK institutions.

Guinness Peat higher

Speculation that the UK Temperance and General Provident Institution had sold its 22.17 per cent stake in Gainness Peat for 101p per share Induced good onport for the latter which touched 96p-before closing 6 higher on 201 lower at 131p.

At 129p on hopes that IBM's reported decision to withdraw from the small computer market in will substantially enhance the group's US growth prospects. Will substantially enhance the group's US growth prospects. News of the lucrative Chinese of the BICC 7 to 255p, but Hill-growth proposed to 1860 of the month, settled e couple of pence cheaper at 403p, but Hill-growth in the company. Following comment on Oftel's current independent of the inverted thanges, which are due to he implemented on November 1. Cahle and Wireless dropped 10 to 324p and GEC 7 to excite Watson and Philipi, unchanged at 158p. Cheshire which are due to he implemented on the which are due to he implemented of pence at 170p. Elsewhere, MK reflected firmed 5 to 529p, while Tate and Lyle from the small computer market to 295p, will substantially enhance the group's US growth prospects. News of the lucrative Chinese of the Molton of the 180C 7 to 255p, but Hill-are decided in the company. Greggs were a firm market at 260p, which are due to 180p in a restricted market on talk of a broker's visit to the company. Greggs were a firm market at 260p, while Tate and Lyle from the small computer market.

Tesco, interm resolts due at the group's proposed. The company of the month, settled e couple of pence at 150p. Lessewhere, with the company. Greggs were a firm ma

# Markets fluctuate narrowly in small trade awaiting Mansion House speech

	Oct.	Det.	Dat.	. Cot.	Det.	year	19	66	Since Co	mpilation
	16	15	14	13	10	ago	High	Low	High	Low
iovernment Secs	82.77	82.75	82.81	83.54	83.68	84.33	94.51 (184)	80.39	127.4	49,18
7xed (attrest	89.03	88.99	89.14	89.31	89.94	90.22	97.68	86.55	105.4	50.53
ruleary ¥	1,277.6	1,276.4	1,262.3	1,275.4	1,265.4	1,043.3	1,425.9	1,094.3	1,425.9	49.4 (26/6/40)
iold Mines	306.3	309.9	32].5	322.2	319.3	284.8	357,8 (22/9)	185.7	734.7 (15/2/83)	43.5 (26/10/71)
ed Div. Yield	4.37	4.37	4,41	4,37	4.40	4.63		S.E. AC	TIVITY	
amings Yld.%(full)	10.04	10.04	10,15	10.05	10.10	11.33	in	fices	Oct. 15	Oct. 14
/E Ratio (net) (1)	12.21	12.21	12.08	12.20	12.14	10.88	Gilt Edged	Bargales	143.0	96.7
otal Bargains (Est)	28,439	28,577	30,299	34,156	29,980	22,988	Equity Barr		364.9	346.1 927.6
quity Turnover £m	i -	640.26	458.94	508.39	685.31	638.41	5-Day Aver		1294.1	927,6
quity Bargains	-	53,316	53,415	74,545	57,361	22,977	Gilt Edged	Bargains		109.2
ingres Traded (ml)		336.A	224.2	290.8	348.0	297.2	Equity Barg Equity Yalu	\$	345.0 1227.8	297,6 1184.1
	10 a.m.		a.m.	Noon		p.m.	2 p.m		p.m.	4 p.m.
	1281.8	122	0.2	1276.4	ין ע	277.2	1276.	민 [1	275.8	1277.1

some good features in Engineer-ings. Press opeculation about a lngs. Fress opecutetion about a possible 85p per share hid in the wake of Board changes belped Raneld rise 5 to 54p, while takeover hopes revived in Weir Group and the close here was 8 bigher at 92p, Glynwed advanced improvements of 4 and 5 respectively were seen in Meggitt. 123p, end Bromsgreve. 73p. News of Pergamon's capital injection helped Stothert and Pitt close 4 higher at 144p, after 147p, while Babcock touched 183p io the early trade behind Press speculation of a possible stake-huilding exercise. by Hanson Trust, but later suc-cumbed to profit-taking to finish a few pence easier on balance at 178p. Hewker continued to attract support ahead of next Wednesday's interim results and finished

Cadbury Schweppes continued to feature the Food aector, rising 2 more to 196p following further US huying on takeover hopes. Unigate, largely reflecting the efforts of a single huyer, moved up 7 to 295p, while Tate and Lyle firmed 5 to 570p. Among Retailers, Tesco, interm resolts due at the eod of the month, settled e couple

Year ago (approx.)

of a very active session the abares advanced to 50p before closing e further 20 higher on halance at 503p. e jump of 43 so far this week; yesterday'o favourite rumour was of an imminant hid of 550p per ahare coming from BTR, 2 easier produce a new truck. Components at 293p. Other miscellaneous featured indostrials marked time awaiting Jenas Woodhead, 7 higher at a new

the content of Mr Lawson's Man-sion House speech. English China Clays, however, firmed n few pence to 318p in further response to a chart "hup" signal, while Beecham Improved the same amount at 413p with the help of Press comment. Elsewhere, Har-greaves rose 15 to 271p following the ingreased and final offer from greaves rose 15 to 271p following the Increased and final offer from Coalite, Dealings in Morgan Crucible were suspended at 3.30 pm, at 315p, some 7 points higher, prior to the after-hours' news that Mr Robert Holmes à Court had Increased his stake in the company to just below 20 per cent following the tender offer; the Intention had heen to take his interest up to 29.9 per cent hy acqoiring 14.77m shares at a maximum of 320p per share. Nu Swift Industries jumped 13 to 186p in response to the bumper interim profits, while huying on asset injection hopes lifted Dwek 12 to 128p, Coekson added 10 to 458p as buyers found stock in short supply and Aberfoyle improved a couple

180 200 220

B.P.

Com. Union (\*292)

Cable & Wire 1-324)

Grand Met. (\*446)

23 35 9 18 4 11

39 22 12

35 24 11

Feb. May 70 83 45 60 28 43

75 50 25

43 25 10

33 18 7

92 62 33

1 31<sub>2</sub> 35

No.

200

4 25 48 10 30 50

112

1 6 22 42 50 30 17

in Jafuar and, with few domestic huyers operating, the price slipneyers operating the price sup-ped back 9 to 511p. ERF, on the other hand, picked up 5 to 73p amid hopes that the group would produce a new truck. Components

peak for the year of 91p on speculation of a hid from Carclo which crrently bolds a 21.7 per cent stake in the company. Lacas Industries became unsettled at 498p, down 5, following a fresh labour dispute, this time involving

buyers found stock in short supply and Aberfoyle improved a couple of pence to 32p following revived some noteworthy movements in speculative support. Christies some noteworthy movements in the Property sector. Demand in the Property sector. Demand in the Property sector. Demand in the Property 20 to 308p and Jernaya 50 to 300p. Trencherwood rose 20 to while Granada softened a couple of pence at 282p following its acquisition of the Laskys chain from Ladhroke.

Television issues continued to attract selective buying interest with Anglia A rising 5 to 293p and Contral N/V gaining 7 to 365p, Sangers Photographic encountered profit-taking in the wake of the good Interim figures and settled 3 cheaper at 84p, after 88p.

from the outset reflecting bul-lion's early strength—leading occasional offeriogs as both Loo-British and Commenwealth moved relentlessly forward to 318p hbefore short-term holders took their profits and brought a don end Continuotal operators displayed reluctance to commit further funds to the sector. Bullion finished \$2.5 up at \$425.75 an ounce but, in sterling close of 306p, e rise of 10 on the day and one of 95 in just five days. The associated Caledonia Investterms, Golds gave ground across the board. Randfontein eased a

tured De Beers which responded to favourable Press comment with

a gain of 15 to 535p. By way of contrast, Gencer, 875p, and Gen-bel, 700p, dipped 18 and 25 respec-

The associated Caledenia Invest-ments tonched 285p before rever-ting to the overnight level of 273p. Investment Trusts paraded numerous small gains, Globe ris-ing 4 to 124p and TR Preparty 5 to 190p. Lenden Atlantic advanced 3 late to 188p on the increased first-half revenue and higher new half-point to £96¼ while smaller-priced issues showed Harmany 36 off at 738p, and Freegold 20 cheap-er at 794p. The FT Gold Mines index fell 3.6 more to 306.3. London-domictled Financials London-domicited Financials responded to revived demand. Consolidated Gold Fields. again huoyed by a tively traded option business—dealers reported active trading in the soon-to-expire October series—advanced 7 to 674p, while ETZ, flat of late amid transports that the company is set to half revenue and higher nav, while TR North America gained 2 to 98p following the announcement that Royal Insurance had increased its stake to 10.09 per cent. Persistent speculation of e hid from Standard Chartered forced Excs op 7 to 260p; the latter rumours that the company is set to launch e hid for Pilkington, seen by many as a defeosive move to forced Excs op 7 to 260p; the latter has made more capital available to its Gilt-edged inter-dealer arm. The proposals to dispose of two of its money-broking husinesses to e consortium helped MAI gain 5 to 380p. Elsewhere, Mercantile Hense rose 8 further to 292p and NMC recovered 12 to 165p. obviate persistent takeover speculation, put on a few pence to 684p. Sonth African Finnocials fea-

Oils subdued

Oil shares gave a subdued performance ewaiting fresh news from the current OPEC meeting. Initial gains of a few pence were soon eroded in the absence of any worthwhile buying interest and prices subsequently settled lower on balance. EP were finally 7 off at 666p and Shell 8 down at 905p. Ultramar, after early progress to 160p, drifted back to close a couple of pence cheaper on balance. ple of pence cheaper on balance at 156p. LASMO slipped 4 to 121p and Britoil softened a couple of pence to 131p. Second-line issues continued to feature Conroy Pet-ruleum which climbed 39 to 305p on favourable Press comment and

on favourable Press comment and talk of a bid from RTZ.
Views that Harrisons and Crosfield had been overlooked, despite the recent sharp rise in palm oil prices, led to e rivival. A particular large huying order touched off a string of smaller purchases and, amid thoughts of a possible stake-hullding exercise, Harrisons and Crosfield jumped Harrisons and Crosfield jumped

Plantations warmed t news of the Sime Darby placing in the Far East of 47m shares of Consolidated Plantations to various institutional investors. Cons Plant rose 3 to 76p, while Harrisons Malaysian 6

Australians lacked e decided trend. Leading diversified issues trend. Leading diversified issues made modest progress, largely reflecting support in overnight Sydney and Melbourne markets. CRA firmed a few pence to 359p, as did Peke-Wallsend, at 298p and Western Mining, finally 7 up at 217p. Golds, however, cootinued to react to bullion's weakness. Gold Mines of Kalgorile fell 15 to 648p, while Emperor gave up 17 to 258p and ACM eased 9 to 195p South African Golds gave ground for the tird successive trading session. Despite a relatively firm start—quotationa

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Traded Options

Traded Options
Activity in Traded Options continued to decline from the record levels established last Friday following the introduction of TSB positions. Total contracts transacted yesterday amounted to 21,729, of which TSB contributed 3,022 calls and 970 puts. Business elsewhere centred on Cadbary Schweppes and Marks and Spencer which recorded 1,177 and 1,115 calls respectively. Persistent takeover rumonrs prompted another active turnover in Consolidated Gold Fields, which attracted 1,510 calls.

Traditional Options

Traditional Options

Oct 6 Oct 26 Nov 3 Last dealings Oct 17 Oct 31 Nov 14

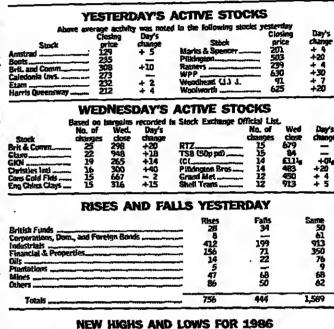
e Last declaration Jan 8 Jan 22 Feb 5

• For Settlement

Jan 19 Feb 2 Feb 16 For rate indications see end q Unit Trust Service

Call options were arranged lo TSE, Pavion, Rathers, Hughes Food, Hill Samnel, Coursy, Pen-nine, Johnson and Firth Brown, Renold, British Car Auction, Grand

Renold, British Lar Authors, of and Central, Amstrad, Polly Peck, Red-fearn National Glass, Freshbake Foods, CASE and Cluff Oil. Puts were taken out in TSB, Milford Decks, Jessups and Coursy. No doubles were reported.



NEW HIGHS AND LOWS FOR 1986

Computing, Meanier-Swais. EMGINEERISE (4)
Booth lankries, CJ. Hopkinsons, Tyszk (W. A.)
F88BS (7) Caduury Schweppes, England LL. E.,
F(J. Freshalter Foods, Gregos, Jazob (W. and R.),
Leet Llohn J.), HOTELS (2) Midgammer laus.
REGISTRIALS 19) BTR Nylex, Ellion LL.),
Blueshri Toys, Davies and Newman, Floyas, Hodyson Holdines, Stadi Industries, Na-Swift, Pikington
Bros, LEESIRE (3) Angla TV A. Brest Walker,
Campard International, Central TV NV, MOTORS
(3) Woodhead (J.L. NEWSPAPPER (3) (International Tobisson, PAPER (3) Soott Paper, Thompse,
MPF, PROPERTY (5) Cafer (J.A.). Evently Property.

TEXTILES (2) Youghal, TRUSTS (17) Ba investment, Chied and East Investment, Fie Mercanite, Fleming Universal, Globe Invest Govert Strategic Investments, Hambros (overs

	ROPE		VOM.		et.		day,	GE
Se	ries 1	Vol	Last	Vol.	Last	Vol.	Last	Stock
60LD C 60LD C 60LD C 60LD C 60LD C 60LD C 60LD C 60LD C 60LO C 60LO C	\$340 \$350 \$360 \$380 \$90 400 420 440 460 480 \$350 \$400	30 40 28 37 41 101 49 137 3 25 32	79 70.50 40.50 40.50 32 13.50 7.50 3.80 0.40	20 76 28 7 85 7 22 1 85 55 1 5 55 1 5	96 86 76 56 49 37 29 20 1220 7	11111148311	111142811	3426.2
POLD P	\$420		7 Page .	15	16.50 Sar.	=	lune	
CFL C SFL C SFL C SFL C SFL P SFL P SFL P SFL P SFL P SFL P	F1.230 F1.220 F1.225 F1.230 F1.235 F1.235 F1.220 F1.225 F1.230 F1.235	97 367 324 23 42 150 271 112	2 6 3.20 1.85 1.90 2.90 5.40 9 13.30	511   358   I	8.50 5.70 3.90 3.60 6.50	ויוווווו	10	FL321.7
			Oct		San.	<u> </u>	Apr.	1
ABN C 4BN P AEON C AEGN P AH C AH P AKZO C AKZO P AKZO P AMEV C	7.540 7.540 7.540 7.500 7.150 7.150 7.150 7.150	161 170 78 327 219 500 458 77	2.90 2.308 0.10 0.70 1 0.10 5.70 1.30A	42 208 90 150 69 60 305 171 10	26.50 7.60 3.20 5.30 5.90 6.30 9 5.20	31 0 2 12 46 39	10.30 6 7.50 6.50 10.80 10.508	FI.540 FI.93 FI.99.5 FI144.3

	Oct	Jan.	Apr.	1
ABN C F1.540 4BN P F1.540 4BN P F1.540 4BO P F1.540 4BC P F1.500 4BC P	161	42 26.50 208 12	31 40 0 1030 2 450 11 7.50 12 4550 46 10.80 39 10.508 - 6.70 7 6 6 - 7 6 43 6.308 - 7 40 83 6.308 - 7 550A 20 5308 - 7 550A 20 5308 - 7 50A 21 12 11.80 11 18 18 18 18 18 18 18 18 18 18 18 18 1	F1.540 F1.93 F1.93.54 F1.44.74 F1.71 F1.92.14 F1.45.22 F1.45.22 F1.45.24 F1.73.54 F1.79.46 F1.77.45 F1.79.94 F1.77.75

TOTAL VOLUME IN		35,891	189 3	1 -1 -1 ***
	A=Ask	8=Bid	C=CN	P = Put
В	ASE	LEND	ING R	ATES
	%		4	
ABN 8ark	11	Citikank NA		<ul> <li>Morgan Gressfell 11</li> </ul>
Adam & Copany		Cithbank Savings	<b>0.9</b> 5	Mot Credit Corp. Ltd 11
Affect Arab Bx Ltd		City Merchants Ba		Nat Bk, of Kunnet 11
Alfred Durbar & Co		Clydestale Bank		Mational Gerobank 11
American Exp. Bk		Comm. Sk. N. Eas		Nat Westmoster 10
Aroro Bank		Consolidated Cred		Northern Bank Ltd 11
Heary Asshacter		Co-operative Basil Cyprus Popular Bit		Norwich Gen. Trast 11
ANZ Banking Group		Duncan Lawrie	11	PK Fittans, Inti (UK) 1112
Associates Cap Corp		E. T. Trast		Provincial Trass Ltd., 12
Banco de Bibbao	ĩĩ	Enparor ( Tst C)	nek 17	R. Raphael & Sons
Bank Hapoalies		Ereter Trust Ltd.,	174	Rozbergke G'raglee 11
Bank Leoni (1/10		Financial & Gen. S	ec 11	Royal Blu of Scotland 11
Bank Credit & Comm		First Nat. Fat. Con		Royal Ts: Co Canada 11 Standard Chartered 11
Bank of Cypres	11	First Nat. Sec. Ltd		Standard Chartered 11
Bank of Ireland		Robert Fleming &		Trestee Savings Bok
Bank of India		Robert Fraser & P		UBT Mortgage Exp *10.9 Unsted Bk of Kuwait 11
Back of Scotland		Grandlays Back		United Bk of Kuwait 11
Basque Belge Ltd		Guerness Mahon		United Mizrata Bank:
Barclays Bank		HFC Trest & Same		Westpac B'nking Corp 11
Benchmark Tst Ltd		Harobro Bank		Whiteaway Ladiau 11), Yorkshire Bank 11
Beseficial Trust Ltd		Heritable & Gen. 7		
Bertiner Bank AG	=-	Hill Same!		<ul> <li>Members of the Accepting</li> </ul>
Brit. Bk. of Mid. East		C. Hoare & Co		deposits 5.69%. 1-month 6.03%
Brown Shipley		Hongkang & Shi		Top Tier—£2,500+ at 3 months
Cl. Bank Medertand		Knowsky & Co. Lit		notice 9.72%. At call when
Canada Permanes		Lityris Back		£10,000+ remains deposited
Cayer Ltd		Mase Westpac Ltd		# Call deposits F7 000 and made
Cedar Holdings		Meghraj & Soes Li		64% grtss. Mortgage base rate
Charterhouse Back		Mediand Bank		A neurated deposit 9.90or
		manageth facility and	. TK	Mortgage 11%.

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries **EQUITY GROUPS** Tues Oct 14 Man Oct 13 Thursday October 16 1986 & SUB-SECTIONS

F	igures in parenthe stocks pe		number	lade No.		ge (Ma	176	Gross Div. Yield % (ACT at 29%)	Est. P/E Ratio (Net)	nd adj. 1986 to date	Index No.	Index No.	Index No.	Index No.	
1	CAPITAL GOOD	S (211) .		661.	20 +0.		25	3.86	13.73	15.39	660.65			544.28	_
2	<b>Building Material</b>						45	3.83,	13.36	17.45	762.40			589.93	
3	Contracting, Cont	truction (	301	1109.			94	4.20	17.04	28.13 53.27	1110.17		1126.30 1727.92		
4	Electricals (12)			1746. 1442			82	4.39	13.56		145L05		1469.04		
5	Electronics (38) . Mechanical Engli	naarina (	(O)					4.48	11.84	9.68					
8	Metals and Metal	Forming	(7)				58	4.22	13.14	7.39	328.43			216.36	
9	Motors (16)			268	28 -0.		83	3.79	11.83	5.67	270.27				
10	Other Industrial I	<b>faterials</b>	(21)	1228.			36	4.39	16.11	29.53	1229.10	1217.95			
21	GONSUMER GR						14	3.36	15.48	16.30					
22	Brewers and Dist						53   56	3.49 3.87	12.90 13.62	14.91	931.23 701.58		925.49	752.46 521.26	
25 26	Food Manufactur Food Retailing (1			705. 1892			17	2.74	22.54	29.71	1891.11		1889.36	1667.70	
27	Health and House						51	2.52	18.61	12.84			1496.42	1084.63	
29	Leisure (27)			899.			28	4.53	16.01	24.92			905.31	702.97	
32	Publishing & Prin	ting (3,5)		2519.	46 +0.	1 7.	37	4.40	17.57	55.86	2515.88	2509.65	2523,90		
33	Packaging and Pa	per (14)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	467			19	3.52	18.07	10.39	463.23		454.99	367.38	
34	Stores (38)			855.			85	3.01	19.79	12.49	841,70		842.72	733.69	
35	Textiles (17)		·	526.			ᄁ	3.74	11.93	10.03			527.93	340.11	
36	Tobaccos (2)	· ·····		1233. 773.			75	4.19	8.20 14.72	36.99 17.27	1239,77 778,55	1234.08 768.63		752.05 686.46	
41 42	OTHER GROUP! Chemicals (20)						<b>33</b>	4.35	13.77	29.09	996.52	986.79	994.25	679.99	
44	Office Equipment	(4)					55	4.32	16.03	7.11	247.07	243.96	246.26	210.06	
45	Shipping and Train	sport (1	31	1517.			96	4.33	15.87	41.58		1484.51	1457.76	1344.72	
47	Telephone Netwo	rks (2)	4	756.				4.86	12.06	16,67	774.84	758.54		857.90	
48	Miscellaneous (4)						40	3.1n	19.62	16.64			1067.93	857.54	_
49	INOUSTRIAL GO	0UP(48	3)	823.	18	8.	56	3,67	14.83	16.61			822.66	669.79	_
51	011 & Gas (17)			1356.	76 -1	B 12.	84	6.60	10.23	62,40	1370.74	1359.44	1391.71		
59	500 SHARE IND	EX(500).		868.	3 -0.	1 8	97	4.01	14.08	20.21	868.98	860.65	870.58	710.94	_
61	FINANCIAL GR	DUP (118	)	598.		-	- 7	4.73	_	16.55	598.42		595.18	505.19	_
62	Banks (8( Insurance (Life) ( Insurance (Compa	,		- 662			18 į	5.53	7.16	23.94	662,73		659.20	500.42	
65	Insurance (Life) (	91		812			•	4.79	_	26.59	\$13.58		820.02	778.81	
66 67	(Insurance (Compa	site) (7]		464.1 1259.			81	4.67 4.11	76.74	10.93 35.33	466.56 1275.55		467.65 1276.53	383.13 1134.21	
68	Insurance (Broke Merchant Banks (							4.35	16.74	5,98	328.06		322.52	260.80	
69	Property (99(			767.			85	3.65	22.51	13.43	766.47	756.50	75L03	699.54	
70	Property (99( Other Financial (7	24)		349.			15	451	13.29	8.95	345.63		342.14	292.49	
71	Investment Trusts	(99)		804.	29 +1		- 1	2.82	_	12.94	795.41		790.14	600.45	-
81	1 Mining Finance C	2)		337			31	4.76	12.62	9.17	334,44		345.87	253.45	
91	Overseas Traders	(13]		707.		2 10	92	6.23	10.93	24.33	698.49	693.76	695.59	569.74	_ i
99	ALL-SHARE INC	EX (732	<u>)</u>	794.	<u> </u>		:Ц	4.11		18.58	794.45	787.49	794.94	650.21	_
	}			Inde				Day's	Oct	Oct	Oct	Oct	Oct	Year	. 1
		-		No.			뽜	Low	14	13	-11	10	9	ago	- (
	FT-SE 100 SHAF	E INDE	K &	1605	DI -2.	5 11615	11 13	602.9	11607.5	1572.5	1612.3	1599.4	1608.6	1335.7	_
	FIX				ADE GR	YIELDS YIELDS		Thers Oct 16	Weds Oct 15	Year ago (approx.)					
		There	T	144-4-1		1	1	Britis	sh Govern	ment		+			-
	POICE	Thurs Get	Day's	Weds	raj adj.	nd adj.	1 )	Low		years		9.72	9.75	9.75	
	INDICES	16	change %	0ca 15	MORA	1986	] 2		ns 1	5 years		10.33	10.33	10.93	i
_						to date	1 3		2	years		10.34	10.33	10.04	-
_	British Sovernment			[			1 1			years		11.19	11.20	10.59	
1	]				9.57	1 7	. Сац <b>р</b> о	. D	5 years 5 years		10.71	10.71 10.33	10.36 10.04		
2	[				11.43	ì			7 years		11.28	11.28	30.68		
3				135.16		11.43	] 8	Coppo	ns 1	years		10,92	10.91	10.50	
4				151.27	_	8.90	1 .9	) i	2	years		10.45	10.45	10.14	ļ
5	1			127.88	0.18	10.89	70	_	ernables		<u> </u>	10.09	10.10	9.65	L
	index_linked				,	-507	ł	Index	-Linked		. 1	- 1			

#Opening Index 1611.9; 10 am 1612.0; 11 am 1609.1; Noon 1609.1; 1 pm 1604.3; 2 pm 1603.0; 3 pm 1603.5; 3.30 pm 1604.8; 4 pm 1604.7.

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constituents is available from the Publishers, the Floancial Times, Bracked House, Cannon Street, London ECAP 48Y, price 15p, by post 25p. NEW CONSTITUENT: TSB Group (62) the above indices have been calculated inserting TSB Group at its fully paid Issue price (100). Had the first quotation (148p) been used the Friday values of the three indices affected would have been lower by the percentages indicated Group (61) 1.57%, (62) 4.65% and (99) 0.26%.

2.84

2.69

8.65

112.69 -0.10 112.81

-0.11 111.06

-0.11 111.30

110.94

111.18

Debentures & Laurs . 112.08 | +0.39 | 111.65

11 Inflat'n rate 5% 12 Inflat'n rate 5% 13 Inflat'n rate 10% 14 Inflat'n rate 10%

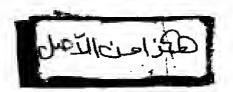
15 Debs & Loans 17

5 yrs... Over 5 yrs... 5 yrs... Over 5 yrs...

4.27 3.75 2.98 3.60

11.06 11.58 11.58

1121 1113 1146



### WORLD STOCK MARKETS

- 1						
	AUSTRIA	COMMENS	NORWAY	AUSTRALIA (continued)	JAPAN (continued)	
		. 1	Qet. 15 Kroner	Price + or Oct. 15 Aust. 5	Oct. 16   Price   + or	CANADA
• • •	Oct. 16 Price + or Ech. —	Oct. 15 Price + or Dm.	Bergene Bank 174,5 +1,6	Gen. Prop. Trust 2.78	Mitsul Bank 1,080 -20 Mitsul Co 563 -27	
7.	Credit net'lt pp 2,255' +5 Goesser X,870' +20 Interuntali	AEG 306,5 +0.5 Altianz Vera 2,190 -25 BAST 26B.3 -0.9	Christiana Bank. 200 +1 OanNorske Gred. 165 -2.5	Hartogen Energy 2.35 - 0.08	Mitsul Co	Sales Stock High Low Close Chris Steet Stock 1250 Central 7c 2700 Central 7c 2700 Central 7c
	Jungbunziauer 12,220, +170	Bayer-Hypo 5582,0	Kosmos	Ci Aust.	Mitsukoshi	Closing prices October 16 25 GHUM 2 f
	Perimoser 525 - 5 Steyr Daimier 160: Veltscher Mag - 11,045 + 25	Byer-Verein 525 -2 BHF.Bank 510.5; -0.6 SMW 501 -6	Norbeits 120.5 -0.5 Norek Data 214 -0.5 Norek Hydro 141 -1 Storebrand 269 +3.5	Kia Ora Gold 0.21 +0.01 Kidston Gold 7.7 -0.1 Lend Lease 0.5 +0.04	Nikko Sec	8423 Comings
c	BELGIUM/LUXEMBOURG	Brown Boverl 305 -3 Commerzbank 610 -0.5 Cont'l Gummi 018	Storebrand 269 +3.5	Mayne Hickiess 3.25 +0.5	Nippon Express1.000	2700 Admici Pr \$25½ 25½ 25½%   3400 Con Beth A   2940 Agmico E \$30½ 29% 30%   1400 Coniest 8
M. (L.	Oct 18 Price + or	Decuses 482	SPAIN	News	Nippon Kokan 255 +6 Nippon Ol	1000 Albrin N \$1374 1376 1376 200 Con Glass 243178 Alcan \$445 4374 44 +3 178494 CTL Bank
<b>.</b>	8.8.1 3,010 +10 8ang. Gen. Lux 16,300	D'sche Babcock   188.2 - 1.8   0astache Bank   768.5 - 0.5   -0.5   Feld-Muggle Nbi   291.6 - 0.5	Oct, 16 Price + or	I North Block Hill 10 66 1 45 M	Luibbou steel Tae	20100 Assmera 594 94 94 400 C Falcon C 17535 Alco I 1 58 78 78 78 - 8 2500 Coseka R
	Band, Int.A Law -15 060 450	Feld-Muchlo Mbi 291.5 -0.5 Henkel 455   +8.5 Hochtlet 1,07030	Sco Silbao	Oakbridge	Nippon Sulsan	276400 BGR A \$91, 0 918 1000 Crownst 1300 BP Canada \$331, 331, 331,
	Sekaeri 10,100 +50 Jiment CBR, 3,740 +20 Cockerie 143 -2 Delhalze 6,150	Hoechst	200 Heneno 470	Placer Pacific 2,86	Niashin Flour 790   +25	5237 Banister C 387 <sub>3</sub> 80 <sub>4</sub> 80 <sub>4</sub> 9800 Czer Res
4.	EBES	Horten 285 +4.5 Hussel 635 +10	800 Popular	Reckitt & Colman 6,36	Olympes	338073 Bell Cita \$36% 35% 36% +% 30457 Dicknen A 1
	Fabrique Nat 1,940 +50 GB Inno BM 7,800 +5 CBL (Brux) 5,560 +5 Generale Bank 5,800 +10	1Caumot 556.5 +6.5	Nidrota 118.2 -1.0 therduero 165.7 +0.2	8antes	Ploneer	25850 Sonanza R 165 155 165 +0 50525 Doteaco 138100 Bow Valy \$113, 111, 111, -1, 47200 Dome Mine
	Gevaert	Kloeckner	Petroleos 568 -7.5 Telefonica 187 -2	Vamgas	Sanya Bank 1,330	5500 Branchea \$215 215 215 71128 Dome Pete 26300 Branchea \$215 215 215 250 0 Textle
4	Pan Holding 15,190; +200	Lufthanea	SWEDEN	Western Mining 4.60 +0.12 Westpac Bank 4.61 +0.10 Woodside Petrol. 0.95	Saven Eleven   7.000   + 00	200 Brends M 5914 914 914 17150 Dylex A
c.e	Petrofina 9,060, +30 Royalo Balge 7,600 +50 Soc. Gen. Belge J 3,025 +15 Sofina 10,800 +75	Mercedes Hid 1,087 3 Metaligesell 314.7: 1.3 Muench Rueck 2,250 69	Oct. 16 Kroher -	Wormaid Inti 4.50 + 0.05	6harp 928   +7 8himiza Constn 710 -28 Shionogl	43000 DC PRIONE \$2514 2514 2514 "16 2300 FCA Inti
	301VEY:	Porsone 1,000 +1	AGA	HONG KONG	Shisekio	74850 CAE 59% 912 912 - 8 21050 Fed Ind A 8700 CCL B 1 \$154 154 154 9800 Finning A
	Tractionel	Scharles 43	Astra (Free) 616 -10 Atlas Copco 209 +1 Beller A B	Oct. 15 Price + or	6'tomo Bank	3100 Cad Fry \$31 304 31 + 4 1988 Sand Code
	DENMARK	Siemens	Cellulosa	Bank East Asia 01.3 -0.2 Cathey Pacific 6.05 +0.5 Cheang Keng 05 Chino Light 20.8 +0.2	15'tomo Metal 145  y	1082, Camp Ras 190 190 190 +10 2250 Gendla A 110 Camp Soup \$321 <sub>2</sub> 321 <sub>2</sub> 321 <sub>2</sub> 13000 Glant Yk
	Oct. 15 Price + or	Veba	Esseite	Hang Seng Bank, 35.6 -0.75	Talsei Corp	2004 CCem ex p \$135 <sub>8</sub> 151 <sub>4</sub> 151 <sub>4</sub> 14800 Goldcorp 1 88318 CDC 1 \$65 <sub>8</sub> 61 <sub>4</sub> 81 <sub>5</sub> -1 <sub>8</sub> 1025 Grafton A 1
	Andelsbanken 327	Volkswagen 475 42	Santalia Free 685	Hendorson Land 3,50 -0,6 NK China Gas - 18,4 -0,2 NK Electric 10,3 -0,1 HK Kowloon Wh. 8,45	TDK	7050 C Packts 515's 15'2 15'2 "8 1800 Greyhod 20600 CS Pete 1 370 365 365 -10 1850 GuarPA 1
	Cop Handels'nk 258	ITALY	5kandia 500	HK Land	Toksi Bank	1 45 TS CHO 10 HE 35149 401 4H - 1 1 0400 CH Com
	De Danske Luft_1,940	Oct. 15 Price + or	Swedish Match. 482 +0 Volvo 5 (Free) 358 -4	Hutchison Wps 42,25; -0,58	Tokyo Gas	30339 C Occiontal \$2112 2112 2116 +18 6844 H Baylin e 232971 CP Ltd \$1614 1676 16 -14 1574 N Bay Co
	Forenede Brygg. 993	Banco Com'la 23,950	SWITZERLAND	SHK Props 19.8   +0.1	Toshiba Elect 658 +1 Toyo Salkan 1.900 +80	28465 CUtil A 1 \$10 187 19 19 19 105228 tmp Oil A
26	Jyske Bank 490 Novo Inde	Contrale 3,570	Oct. 15 Price + or	Swire Pac A 17.6 +0.1 TVB 5.76 Winsor Inds 8.65 +0.16	Toyota Motor 1,900 +40 UBE Inds 981 +3 Victor	7400 Carrior \$144 12's 144 + 1's 19407 Inco 800 Carrior A \$185 161 161 - 2 1500 Indai 3950 Cara 611 103 11 4390 Intant Gas
	Privatbanken 346 Provinsbanken 334	General Assicur	Adia Intl. 7,676	World Int. Hidgs.   3.20; -0.07	Yamaha	2300 Carta A 1 518 594 (94 - 14 23834 Innepac 4845 Cart OK 8131 <sub>2</sub> 131 <sub>4</sub> 131 <sub>2</sub> + 1 <sub>4</sub> 10152 Inter City 10430 Carma A 18 18 18 +1 Shayn end Them
	Sophus Barend 755 Superfor 149	Olivetti	Brown Boveri 1,560	JAPAN	Yamezaki	2100 Celanese \$1454 1414 1454 +58 8672 temp Pipe
	FRANCE	Saipem	do. (Part Certs) 0,575, +6 Credit Sulsse 6,725 +10 Elektrowett 5,475 +25	Oct. 16 Price + or Yen -	SINGAPORE	
~~~	Oct. 18 Price 十 or	Toro Assio 34,500 +1,698	Fischer (Geo) 1,050; +10 Hoff-Roche PtCts 118,750; +1050 Hoff-Roche 1/10	Alinemete	Oct. 18 Price + or	
11	Emprunt 4/2 1975 1,780 -80 Emprunt 7g 1875 9,156 +8	NETHERLAND	Jacobs Suchard . 8,023   +80 Jajmoli	Rank Toloro 88516	Boustead Hidgs 1.38 +0.12 Cold Storage 4.02 +0.59 DBS	
	Accor	Cot. 16 Price + or	Oer-Ruchric	Gratio Comp	Genting	NEW YORK-DOW JONES
	BIO	ACF Holding 57   +1.5 AEGON	Sandoz (Br)	Chugal Pherm	Inchespe Bhd 1005 +004	Det Oct Oct Oct Oct Oct 18
	Cir Alcatal	AKZO 144.7 -0.5 ABN 540 +0 AMEV 71 +0.2	Surveillance A 7,860: +50 Swissair	Dai Nippon Ptg _ 1,750  60   Daiwa House	Malay Utd. Ind 1.5 +0.89 Multi Purpose 0.41 +0.01 OCBC 0 +0.45	Industrials 1.838.10 1.831.28 1.806.28 1.798.37 1.798.17 1.796.82 1916.7 (4/9/8)
		AMRO 92.1 -0.3 Bredero Cart 127 -2.5 Bos Kalls Westrn 12.7	Swiss Reinsce 17,600:	Elsel	OUB	Transport 828.88 838,13 821,63 828.38 824.13 828.38 836.1
1.00	Darty	Buehrmann Tet. 010.5 +2.2 Calland Higs	Union Bank	Fuji Bank	Singapore Press. 8.65 -0.85	thilines 201.81 201.06 196.30 198.76 196.18 199.22 219.1
	Darty	Elsevier-NDU 394   +1		Fajisawa	Tat Lee Bk 6.02 +0.07 UOS +0.08	Trading vol.   118.82   154.98n   105.05n   153.3m
	Lelarge Coopee, 1,945  48	Gist Brocades 45.9 Heineken 187 59.8 +0.1 Hoogevens HH 67.5 +0.6	AUSTRALIA   Price   + or	Helwa Real Est 965   -16 Nitachi	SOUTH AFRICA Oct. 15 Price   + or Rand -	Oct 3 Says 16 Says
	1 marand 4460 1 50	KLM 45,6 -0,7	Oct. 16 Aust. \$ -	Indi, Bk. Japan. 1,870 -90	Abercom 0.6	Ind Div Yield 46
	Michela 8 0,250   -205 Midi (Cle)	Nat Ned Cert. 79,4 +0.8	Arteor	Itoh  C)	AE&C1	STANDARH ARD PODRS
	Nord Est 183.5 +1.5	Ned Mid Bank 015 Nedloyd 175.5 Oce Orinten 506 4 Ormeron (Van) 36 -0.1	Ampel Pet	Juneo	Angle Am. Corp 68 +0.5 Angle Am. Gold 360 +5 Barciays Bank 24 +0.15	Det Oct Det Oct Oct Oct 18 15 14 13 16 B High
	Perries Prayers, 445 -1	Pakhoed	Aust, Nat. Inds 0.95 +0.06 Bell Oroup	Kao Corp	Buffels	Industrials 285.8 264.74 260.06 261.19 280.64 281.00 282.24 (2/7)
	Printemps (AU)   819   -7 Radio tech   910   -4	Roderson 185.9 -0.1	Bond Corp Hidge 2.78 +0.02 Borat	Kobe Steel 181   -7	De Beers	Composite 236.53 236.86 225.57 225.61 235.44 235.65 256.3 [27/8]
	Roussel-Ucited 1,890 +27.	Rerento 1994 +0.2	Branbies Inda 7.44 -0.96 Bridge Oll	Kubota 561 -20 Kamagat - 1,030	Gold Fields S.A. 61,5	Sept Sept Se 24 17 11
777	Skis Rosskondi 1,195 +20 Telemed Elect 2,830 -20 Thomson (CSF) 1,510 -40	VMC Storic 25.4 +0.4 VMC 522 -5.5 +0.3	CRA 5.14 -0.66	Marulanianiania 490 -11	Nedbank	Ind the yield %0 3.85 2.15 2. Ind. P/E Ballo 15.58 77.
منته الماسية	aloo	Weat Utr Sank 60	Chase Corp 5.46 -Q.84 Claremont Pet 1.05 Cotes Myer 8.58 +Q.88	Marda Motors 375 +5 Melja Selka	Rust Plat	Long Ger Bond Yield
	NOTES-Prices on this page exchanges and are last traded	are an quoted on the individual orices. *Dealings suspended. e. w Ex rights, sa Ex atl. 4 Price	Consolidated Pet 0,850,56 Costain Aust 2,9	M'bishi Bank 1,670	\$4.50 Hidgs 8.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5	N.Y.S.E. ALL EDMINION 1988
	nd Ex dividend, no Ex scrip issu- in Kroner.	e. ar Ex rights, sa Ex ett. 4 Price	Energ Res 1,62 -0.05	M'bishi Elect 460 -8	Tongaat Huletta. 7	Det Det Det Oct 16 15 14 13 High Low Person traded
	<del></del>	<u> </u>				237.8 137.36 235.56 135.70 145.75 117.75 Mass
	OVER-THE-	<b>COUNTER</b>	Nasdaq national market,	closing prices		MYSE-Consolidated 1500 Actives
	Stack Sales High Low Last		h Lour Leas Chay   Stock	Sales High Lour Last Chop   Sinck	Sales Righ Low Last Clary	Flocks 3.88p.m. Clongs Traind Price as Day
	Such Sales thin tow Last (thous)  Continued from Page 4		216 22 + 1 StaStRs .38 13	(tinds) 4840 22% 21% 22% + 13% 1 150mms	(Hosts) d 12 50 416 4 16 2 18 4 + 1 2 m .72 0 390 32 32 32 4 3 4	Ny Ele Get 6,213,706   32½ unch   Bow Clean 2,4   C SVC lad 4,806,000   17   4,3½   Geta Cola 1,5
	P Q	RepAm 05e x158 15% Repairt 40e 565 44% RepRys .70 14 90 35	15°s 15°s - °s Stretal .72 13 43°a 44 + °s Stretus 33 34°2 35 + °s Stretal .83 14	2 19 19 19 - 1 UndSwi 1023 194 194 194 + 1 US 9 23 42 474 42 - 3 US H	15 .72 0 590 527, 32 324 + 4, 305 .80 9 252 217, 213, 217, 217, 161, 151, 151, 151, 151, 151, 151, 151	ATT 3,128,980 24V2 - Vc BS X CP 1. Chart Waste 3,068,480 1856 much 1861 187 1881 1881 1881 1881 1881 1881

		153	OP.				Considerate				13 4540		. ~	1	200				
						FintCtrs	25 106 224	212	22 + 1	StaStRa .38		224 21		212 + 130	LiPresd		u 181	1612	184 +15
	Continu	ed t	гона і	age	40	RepAm .05e	x158 15%	1512	15% - % 44 + % 35 + %	Stretch .72	13 2	19 1	1	8 - %	UtdSvrs .72	0 390	327a	32	324 + 3
				-0-		Routris .40e	565 4414	4374	44 + 4	Stratus	53 1023	1994 19	14 15	H <sub>2</sub> + 1,	US BCs .8		217	2174	217 <sub>8</sub>
			PQ				14 80 35	3412	35 + 5	StrwbCl .83	14 23	42 4	P. 4	2 - 3	US HINC .12		163	1512	150 - 6
				_		Reyflys .70	14 100 00	157	20 1		24 24		2 3		US CHILL IN	25 100	100	1914	1502 - 5
	PACE	17	n 8	7.4	1.8	Rhodes .36	12 229 20%			Stryker		74 d 6	7	m C	US Sur .40	20 758	18%	1914	1941 T
	PNC 1.52	9 4	28 427	43	4204 + 14	Filbelin .	244 6	534	54 - 4	ShiDSa				Blg - 19 Blg + 19	USTrk 1.20	190 723	912	848	912 +
	Pacer 1.40	17 11	7 441 <sub>2</sub> 13 161 <sub>2</sub>	4374	464 + 14	Actority	46 15%	12%	1270 - 18 31 + 12	Subarus .38	14 975	274 2	2	100 + 10	US Tru. 1.32	12 303	463	464	4604 + 71
			1612	163	1612	RIGENS 1.10	10 23 31	2014	31 + 12	SuttSBs .12	17 00	1994 15	15	10	UStato 24	17 16		16	1612 + 1
	PacFst		D 1512	167	1512	Roach	7 10%	10%	100	SumitBe .88	15 13		P. 24	114	UnTelev	30 21	34	337	34 + 1
	PacoPh	10		20	20 + 3	RoodSvL10	39 1442 34%	3412	3434	Sugat D .12	21 29	500	Na f	512	UVaBa 92	10 204	2912	29	2914 + 5
	P&IFSB		1 20					10%	107	SunCet	94 160	34 31	.12	33, +1-16			28.2	274	285 +11
	ParPhr	25	S 1574	154	1514 - 7	RochC3	473 11		10.8		56	441	7 4	114	UavFm	17 74	2812		2812 + 11
	PasF As	36 21	0 18	17	18 + 19	RgrCmB	106 15%	132	151 <sub>2</sub> ··· 3 <sub>8</sub>	SonGre		1114 19			Uctvi-lik	13 184		185 <sub>0</sub>	165 1
			9 113	114	112 - 4	RgrCDA	55 12%	1212	1212	SupMic	35 2962			54 + 58	UFSBk .30e	95	1272	1212	1212 - 1
	PastaCh			13	735	Rosebs	17 x65 194	1812	184 <sub>6</sub> 77 <sub>9</sub> 1 <sub>8</sub> 295 <sub>8</sub> 1 <sub>8</sub>	SymbT	30 150	13 1		40 - 4			-		-
	Pallex		1312				223 6	73.	75 12	Symbia	8 201	\$	Ø.	470 - 5			v v	,	
	PainCp4	22 2	2 10%	78%	189.	RossStr								n i			· *		400
	Pauter	18	4 15	157	15'1	Rouses .60	78 746 30	2912	29% - 12	Syncor				1	VBnd e	33 92		153g	184 - 4
	PawiSv .40		2 38	37	37 -t	Flysof's	40 1533 2314	22	23 + 8	Syutech	261	174 7	1 24	15 + 3	VLSI	2593	10%	105	1034 + 1 2634 + 1
		40	7 212	2114	213		8 8			Systote	18 600		76	75 - 6	VMSB	33 326	29	281-	263 + 1
	Paycos		41.2		-		0 .	•		Systemt .08	18 865	15% 1	5 1	574 + 38	Validi.g	438 176		41	4 1
	PeakHC		4 15	153	13% 804 - 1-16	SCI Sy	15 734 152	144	15% - % 20 + %						ValFSL 2		202	264	247 1
	Pe2GId		4 15% 8 8%		804 - 1-10	SEI	23 23 20	194	20 + 4			ГТ					397	244	43 <sub>8</sub> - 1 247 <sub>8</sub> - 1 367 <sub>8</sub> + 1
	Penbop 1.20	14	4 400	4614	400 + 4	SHLSv	105 20%	204	2012	TCBYs	42 761	16 1	P4 1	74	Yalkid 1.32	8 185	384	38'2	38-8 T
	Penter .86		5 25	244	204 - 14		60 515	514	515	TOF	42	1370 1	94 T	374 - 18	Ventrex	299	31	338	312 + 1
		43		3	34 + 4	SKFAB L 19	167 20	30	515g a	TStod	74 62	243 2	2	44	Viccorp .08e	1312	12 -	1134	1170 1
	PeopEx. 10)			504	301 - 1	SPIPE ,00	167 32			TSO	15 97	131, 1	1		Viewkis	30 466		1912	1934 - 1
	PeoBnC 1		1 301	304		Salchi 257e	1963 20%	273,	2814 + 18				: :		Viking	13 41	1122	211	214 + 1
	PeoWet		8 174	10.8		Salects 24	31 821 29%	29	29 - 4	Tandem	30 1657		_ 3	612					
	PerpS	13 2	7 324	167 a 324 125 263	324 + 34 13 + 38	Saleco 1.70	31 821 29% 0 250 58%	573	567 <sub>2</sub> + 7 <sub>8</sub>	Tandon	941	24	248	24	Vipont	306		1114	1172 + 3
	PorpSpf 84		20 15	\$25	13 + 3	Strodes	25 602 15%	15	1512	Tecum3.20s	. 12 14	121 12	0 12		Viratics	2450	70	60	63 +3
	Contrate 1 10		7 274	263	274		15 1007 41	40%		Toknwed	132 122	91.	91_	914	Vodavi	19 455	614	55	94 + 1
	Petrile 1.12			934	10	SzPauls 1.50			94 + 3	Telco	8 377	5 d		A - 5	Voltint	87	213.	200.	214 + 6
	Phymci			-		SelCpt	11 54 97	9			0 317	3 0		42 <sub>0</sub> - 5 <sub>2</sub>   33 <sub>4</sub> - 1 <sub>4</sub>	Volvo 1.17e	339	543.	2034 541 <sub>2</sub>	543 - 7
	Printer 116		96 20%	20%	2012	Saleck	33 78 147	14	14	TiemAs	39 548	244 2	6 2 5 2	24 - 4	AMAG TILE	334	-	34-2	
	PhuGI 600		99 217	2114	2130 + 12	Sentre	13 201 242	20,	242	TiCanwt	62	2834 2	Pz 2	\$1 <sub>2</sub> —1	1				
	PICSAVE	23 12	54 23 g	23	23 4 + 5	SattMus	100 1 5	6	6 - 6	Terrios	1758	772	72	778+ 14		1	v v	,	
	PicCata 48		45 20	23	2136 + 18 2336 + 38 1934 - 14	ScapOp	15 29 914	27.	870 - 10	Telecro .36	41 385	47 4	512 4	8 - 3	WD 40 1.12	13 365	2712	264	274 + 1
			25 230	2314	233 + 1			16		Telabe	21 1035	104	1	04 + 16	Wathro .32	15 86	23	224	23 + 3
	PronGp 40			3312	233 + 16 3312 - 14	Scanin	25 47 1672		1612 + 1			10-8		a - 1			28	2734	28
	Program 104	11 4	03 354		437	Scherer .32	15 1518	157,		Tehrons	31 200	294 2	22 2	24 - 4 I	Wate 1.84		40		
	Premium 1 04	10	4 \$1	49	40 -114	Schlms 44	17 29 374	36%	374 + %	Tennent 92	17 11	232, 2	34 Z	304	WFSL ,50	9 46	3734	3714	374 - 4
	PicyMg	23 4	03 1894	7674	1814	ScripH .80	29 1 79	79	79	Therma	214	22 2		74 - 14	WMSBs .40	7 18	1912	1914	1934 + 1
	PoncFs .30		79 11%	173	100 + 14		18 1739Q 161 <sub>4</sub>	1774	1770	Thresta .76	13 500	354 3	5 g 3	575	WatriGI.18e	116	171	1738	1712
			45 30°a	250	30% + 1 <sub>0</sub>	Seagain		367	371, + 12	3Com	21 268	115 1	1 1	1116	Wattsind 02e	185	16 <sup>1</sup> 2	164	184 – 4
	PONEX	34		812	82-	SeemFr			374 + 5 15 - 4			~	0 1	lo e	The contract of		26	26	26 +
	Parts Cl		4 54		0.5	Selbet .50	3 14 1512	15	15 - 4	TopMat		20 2	~ :	50 + te	WausP .445	0 48		20	
	Possiss	134	81 25°2	347 <sub>2</sub>	2512	Salction .92	27 13 2114	2114	274 - 12	Trottes	12	1512 1	507 1. 814 1	52 + 18	Webb .40	28 6 12 23	165 <sub>8</sub>	1532	1612
	PoughSv		6 16	1734	18 + 4	Sameor .05	2687 105	10%	10% - 14	Tenwek	17	184 1	54 Z	814	Welbit	12 23	231 <sub>9</sub>	2314	2314
	Precist .12	18	84 254	25%	26% - 16 11% - 18	Sychier .08	3426 P	904	934	TriBlar	179 496	1212 1	21g 2	24 + 4 34 + 4	Werner	21 6	1814	184	181, + 1
	Price and	95	56 254 56 114	1614	114 - 3	300,000			214	Triaday	86 51	94	gle	9 1 + 1a	WesCap	357	16	155	15% + 1
	PrpdL0		40 1264	26	263, + 3,	Swmstr .88			163 - 12	Trimed	82	121, 1		204 - 10.	WatFSL	10 258	197	1914	181 <sub>4</sub> + 1 157 <sub>6</sub> + 1 195 <sub>6</sub> + 1 135 <sub>6</sub> + 1
	Preside .06				201 - 3	SvOaks .16		163	354 + 12			414 4		lik ".					
	Premios 50		01 20%	204		Shrided .60	21 927 3612	354	354 + 12	Tretopa 1.50					WathPb	36	135	1.33	13-18 - 1
	Prussa		48 24	3 3-19	3310-31	Street 1.64	9 43 494	485	35% + 12 49% + 38	TuesMrn	9 2	1332 1	32 1	312 - 10 1632 14	WITE	12 149	20	1934	20
	PriceCo	26 4	73 354	304	3454 14	Shelbys .16	TS 97 161 <sub>2</sub>	164	1834 - 18	20Colns .26	43		65 <sub>4</sub> 1		WanerC .80	8 22	23	2212	2212 - 1
	PSSPub		2 134	1314	1372	Shoneys .14	27 516 25	255	25% + %	TycoTy	110	74		7 - 3	VistwOr.	ST 51	2934	2812	200 + 1
			E 30.	30	50% - 14	Charles	14 8 18	18	18	Typons .04	24 346	2574 2	52 2	54 - 4	Wettra 1.04	14 481	4115	413	413
	ProeTR	-		16%	102 + 1	ShonSo		337.	3412 + 38	1.00				•	Wicat	488	3	27	3 + 1
	Ponto 15				35	SigmAs .24				l .		U U					333-	3312	3352 + 11
	ProgCs 06	18 2	00 364	35		ScienceS	86 12 <sup>1</sup> 2		12	1.45.45			01- 4	454	WILYJA 1.16				
	Prosto		<b>86</b> 85	874		Silicous	18 102 11	1004	11 + 4	USILIC .50	9 23		9 <sup>1</sup> 2 2		Williams 1.03	11 1630		40	404
	Prod. 4 70	11	24 214	214	214 + 4	SknAk	41 74	7	164 + %	USPCI -	56 39			74 + 18	WILL	27 379	220	224	224 - 1
		612		25%	274 + 4	Sizioni	21 199 16		164 + 4	UTL .	17 35			734	WitmTr 1.20	13 147	4419	43	4412 + 11
4	Profile .04			224	2719 + 14					Unomn	1056	84	818	61,	WitseF	2884	90.	22	815
4	PoSoSe .72		76 2772	4		SmothFe	0 480 195	11.4		Linuis		130, 1	<b>3</b> 1. 1	151 <sub>2</sub> + 1 <sub>3</sub>				54	81 <sub>2</sub> 57 <sub>8</sub> — 1
	Portific 20	14	11 36	234	25	Society 1.92		2534	5812		13 539			52 - 4	Window	168	.6		
	CMS	18 1	15 13	124	124 - 4	Socto-Ga	14 471 27	2574	254 - 7	Unimed	136				WOW	421	244	24	
			00 14	9	94 + 4		13 35 154	151 <sub>0</sub>	151 - 1	UnFaci	5 282			18 +1	Worthon 48	17 842	263	265g	26%
	Quadra				16 - 4	SofterA		200		Uahleti 1.14	13 33	87 5	7 :	<b>37</b>	Wyman .80	100	7354	19	1934 + 1
	Capanino	_	34 16 2			SonocP 80s			35% - 12 18% - 14	UnPlate	17 64			1974 – A	Wyse	11 529	141	135 <sub>8</sub>	144 + 5
	Cartelina	40	# 11	10%	105	SoundW	13 0 199	10.0	18% - %		31 04	354		<b>5</b> - 4	11752	•••	4		
		_	RI	R		Stroffe .52	252 284	181 <sub>2</sub>	2772 - 18	UnWarn	15 72	254 2			1	Х	Y	Z	
					25 - 1.		10 102 229	224	223 + 4	UACIES -04	35 116				XI Date		171-	1772	17% - 1
	RPM .72	20	M 2116		2			Ŷ.	64 - k	UBArtz .72	15 177	32%		32					
		10	37 V		40 + a	Sovren .10							OR. 3	314	Xicor	363	51g	5	513 +
	RedSys		151 324		32	Sovran 1.36	10 400 341			USWate				343 - 4	-Xidex	31 948	157	15%	154 - 1
	Rainer 108				30	Speccive	23 932 177		1630 - 14	UBCol 1.08	7 182				Xvvsr	28	1314	124	134
	RayEn 34	15 4	C18 30°4	30			17 76 107		104 + 12	UCarBo LO4	11 53	\$114 3		10,5					3974 - 1
	Reading	22	30 244	243	344				104 + 4	UCYGELES	14 \$			263.	YIONFO .82	16 656	333	3578	
			66 25		25	StarSur	263 155 104		-07 T					2912 - 14	Zerotti .80	21 950	204	2334	204 + 1
				94	8/a + 14	Standy 1.08	11 7 3512		35%	UFireOs .50	15 26		29°2 :	89 + 4	Zonut 1,44	11 13	4854	48	48
	Reboks	-																	
	Reboks Reseas	23 %	M. Fi		104	Swiller	12 1012	113	104	UHRC	21 140						20		
		23 1	16 11	10	20,5 - 4	StdMic	12 1012	23	109s	Under	21 140			20	Zondva	110 114		या ५	2712
	Reseas Selec		16 11	10	1019 - 1	Staffing .72	13 325 334		354 + 4								217-2		
	Floores		16 11	10%	2012 - 12	StdMic			35% + 14								2172		

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Sales	Stock	High	Low	Close	Chry	Ş=les	Stock	High	Low	Close	Ching	Sales	Stock	High	ببها	Close	Chag	Şules	Steck	طهتاز	100	Cloco	Chag
	то-				•	1250	CentFd A	5654	65 <sub>1</sub> 1934	65 <sub>7</sub> 1534	+1	1600	fosco	\$85 <sub>2</sub> \$1934	84	55 <sub>6</sub>	+18	22951 99754	RyTrop A	\$30°2 365	30°a 370	30'2 385	+15
	TOR	lon	ŢΟ			2700 8000	Centri 7r Chieffen	\$20 \$81 <sub>2</sub>	84 1894	814	-14 -14	1700	Jannock	\$254	1974 28	284	+14	4294	Royex SHL Syst	525%	263 <sub>8</sub>	26%	+14
	Closing pr	ices ()	ctob	er 16		25	CHUM 8 f	\$20° <sub>8</sub>	207a	201-	•	2030	Kerr Add	\$ 154	1534	153	•	2600	StL CemA f	\$18	151,	183 <sub>4</sub> 151 <sub>2</sub>	-1
						8423 700	Comince Computing	\$ 13% 455	18 <sup>1</sup> 4	133 440	+ %	21711	Lebett LL Lec	\$21 \$251	2034 25	2014 2514		2900 4250	Scotta I	\$155 <sub>0</sub> \$117 <sub>6</sub>	112	1114	-6
4911	AMCA frt	\$1412	1448	143 <sub>6</sub> 25' <sub>8</sub>		7868	Comput In	280	270	275	+4	500	Lacano	5904	834	80g `	-14	250	Scotts C	\$110	112	1194	-14
2700 2940	Abinbi Pr Agnico E	\$25°2 \$30°2	145 251 287	25% 30	3g 3g	3400	Con Bath A	\$25 \$64	2 <b>47</b> 5	25	+34	28600 15778	Leidiaw A Itaidiw B 1	\$187 <sub>0</sub>	163 <u>a</u> 16	1634	+12	63603 36730	Seagram Seara Can	\$847 <sub>8</sub> \$117 <sub>4</sub>	839. 115.	841 <sub>2</sub>	+5 -1
4050	Albeta En	\$117	115	115	•	1850	Cons Gas	528	2734	274	-1	5300	Leigh Inst	\$5	490	16% 495	T 14	900	Selidirk A 1	\$2212	2215	2212	•
1000 243178	Albern N Alcen	\$134 \$445	134 439	133 <sub>4</sub>	+4	200	Con Glass	\$20° <sub>2</sub>	2012	2012	-	65685	Lobiew Co	\$121 <sub>8</sub> \$113	12 1114	12 113a	44.	9865 5180	Shell Can Sherritt	\$22°s	22) . 6' .	530°	-18
200	Algoma St	\$1412	1412	145		178494	CTL Bank Convest B	\$16% \$228	157 <sub>8</sub>	16 °	+%	2200 90370	Lumonics MICC	\$812	814	812	+%	186	Sigma	\$13	13	13	+4
20100 17535	Asamera Atco I 1	\$974 .	914	94	_•.	400	C Falcon C	\$95 <sub>8</sub>	16	18	-	13052	Mctan H X	\$1812	183	1812	•	26700	Southm	\$2112	2114	211	-14 +16
1000	Atoo 8	\$814	778 814	77g 814	-% -%	-2500 4500	Costein Ltd	87 \$12	83 11%	33 12	-2 +1	330 13063	McIn HY 1 Macmilan	\$171 <sub>4</sub> \$39	35%	171 <sub>4</sub> 383 <sub>4</sub>	+34	7877 400	Sper Aero 1 Steining A 1	\$245	37	3712	+5
276400	BGR A	<b>291</b> <sub>4</sub>	0 `	918	-	1000	Crownx	\$25	25	25	+14	83425	Magna A 1	\$273	351 <sub>2</sub> 271 <sub>4</sub>	2750	+ 16	13807	States A	<b>522%</b>	22	2214	+3
1300 5237	BP Canada Banister C	\$331 <sub>4</sub> 567 <sub>8</sub>	331 <sub>4</sub>	334		49400	Crownx A 1 Czar Res	\$103 <sub>4</sub> 165	101 <sub>8</sub> 160	101 <u>4</u> 100	— fig	4128 9914	Maritime f	\$ 151 <sub>2</sub>	1514 345	15% 360		37912 28518	Teck 8 1 Terra Mn	\$24 237	239 <sub>4</sub>	235	-5
75579	Bk BCol	305	290	300		9800		5 \$67 <sub>8</sub>	8	6	-14	33100	Mitel Corp	\$65g	Gl4	64	-70	3600	Texaco Can	\$265 <sub>8</sub>	2814	257 <sub>4</sub>	-18
123170		\$347 <sub>e</sub> \$165 <sub>0</sub>	341 <sub>2</sub> 183 <sub>4</sub>	345 <sub>8</sub>	+%	15000	Denison B I	\$57	53 <sub>1</sub> 400	53 <sub>4</sub> 405	-14 +\$	33346	Molfet		141 <sub>2</sub> 233 <sub>4</sub>	141 <sub>2</sub> 24	+12	38990 10571	Thom NA	\$263 <sub>4</sub>	2814 2414	261 <sub>4</sub> 241 <sub>2</sub>	+5
33807	Bell Can	\$364	35%	3614	+4	8000 30457	Develope Dickness A 1	416 395a	934	95g	+14	14630 2649	Moleco A I		475	475	-10	1170	Tor Sun	\$307	307	30	+6
38301	Bluesky	295	286	290		5757	Dicknen 8	\$95	912	912	-14	15100	M Trusco	\$ 13%	18	13	734	17300	Torster B 1	\$28	277	38	
25850 138100	Bow Valu	165 \$113 <sub>8</sub>	155 111 <sub>0</sub>	165 114	+0 -14	50525 47200	Dottasco Doma Mine	-\$231 <sub>2</sub>	2278	2314	+14 -14	33196	Moore Murphy	\$2614	281 <sub>2</sub> 181 <sub>2</sub>	285 <sub>2</sub>	+1	2510 7000	Total Pet TrCan R A	\$2174 107	21½ 106	213 <sub>4</sub> 107	+ 14 + 1
5500	Bratema	140	135	140	+6	7123	Dome Pete	115	116	9% 113	+\$	16779	Net Bk Can	\$277	27-2	273	-14	7716	Trns Mt	\$144	14	14	-14
26300 51585	Brances A	\$21% \$27%	211 <sub>2</sub> 257	212		2500	O Textie	\$1712	175	17½ 33½	-14	27274	Nt Vg Trco	\$21% \$9	212	2174	+14	12753 26609	Tron PL	\$263 \$17	281 <sub>8</sub> 167 <sub>8</sub>	281 <sub>4</sub> 17	
29050	Bricwater	\$51 <sub>2</sub> \$91 <sub>4</sub>	550	534	-18	19777 300	Du Pont A	\$335 <sub>8</sub> \$34°a	33	34%	+5	4900	NEI CapA 1	\$187	1834	1878	+16	31650	Trilon A	\$30%	30	3012	+ %
200 92876	Brenda M BC ForP	5914 \$1374	123	914	+14	17150	Dylex A	\$1678	185	163	_	97576	Noranda	\$201	1914	20 T	+3	32939 242	Trimec Trizec A f	300 \$27%	270 273,	270 273	- 35 - 14
92910 7792	BC Res	128	127	1312	714	75822 5700	Echo Bay Equity Syr	\$314 \$85	31	31'8	+14	10727	Norces Norce ord 1	\$141 \$133	14 13%	15%	- 18 - 14	192	Trizec 8	\$2712	271	2772	-3
42600 900	BC Phone Brunswik	\$267 <sub>4</sub> \$137 <sub>2</sub>	257 <sub>4</sub>	1314	~ 1g	2300	FCA Inti	\$163	18	61 <sub>8</sub>	+30	185	NC Olls	\$133 \$104	10%	1034	-	2329	Uister P	140	140	140	_
74860	CAE	\$95 <sub>4</sub>	912	154	-14	71888 21050	Flenbrdg Fed Ind A	\$18% \$10	181 <sub>8</sub> 1734	181 <sub>8</sub> 181 <sub>2</sub>	+\$	58849 16500	Nor Tel Northget	\$405 \$64	40% 658	401 <sub>2</sub>	+1	1-No	voting rights	OF R	etricte	d voti	ng
8700 2000	CCL 8 1	\$15\ \$283	1514	1574	+1%	9800	Finning A	\$14	14	14	•	620506	Nva Alta f	56	534	6	+1	rights.					
3100	Ced Fry	\$31	30%	263 <sub>6</sub>	+1	1100	Ford Cride	\$123 <sub>2</sub> 61421 <sub>4</sub>	125	125	-3	1200 821	Noweco W Nu West	\$11½ 33	113 <sub>8</sub>	1178 33	-4	l					
1300 10350	Cambridg Camp RLk	\$257 <sub>8</sub> \$261 <sub>2</sub>	2334	237 <sub>8</sub> 287 <sub>4</sub> 190	+16	<b>5250</b>	Gandalf	5770	77 450	77 <sub>8</sub>		5000	Numac	391 <sub>8</sub> 250	8% 250	834	-5 +5			•		•	
1082	Camp Res	190	190	190	+ 10	80500 2250	Geac Comp Gendla A	470 \$171	450 17	17%	- 18 + 1 <sub>8</sub>	12000	Ocalet 8 1	305	300	850 250 305	+ 10	l	MON	TRE	Δī		
110	Camp Soup Campsau 1	\$32½ \$27	32½ 27	321 <sub>2</sub>	+%	13000	Glant Yk	\$20	1912	195	+16	3784	Omega Hyd	485 \$197 <sub>8</sub>	460	480 191 <sub>2</sub>		1 /	Closing pri				
2004	CCem ex p	\$ 133 <sub>2</sub>	1314	1314	•	31000 14800	Gibritar Goldcorp 1	\$84 \$84	81 <sub>2</sub>	83 <sub>4</sub>	+14	34912 7718	Oekawa A 1 PacW Akri	\$18	19 <sup>3</sup> 2	16	+34	,	Ciosing pri	ces U	LWOE	7 10	
88318 631	CDC 1 C Nor West	\$133 <sub>4</sub>	614 1334	81 <sub>0</sub>	-6	1025	Grafton A 1	\$1712	17	1712	+1	52865	Pgurio A I	\$127	1234	1278	+14	69762	Bank Mont	\$347 <sub>8</sub>	3412	345	
7050	C Packrs	\$157	15%	1512	-16	33190 1800	GL Forest Greyhod	\$2914	28 25	2874 2574 137 <sub>2</sub>	+14	400 200	Pamour PanCan P	\$13 \$245	125 245	125 <sub>8</sub> 245 <sub>8</sub>	+16	1518	BombrdrA	\$257	251-	25%	-14
20600 4516	CS Pete 1 Can Trust	370 \$51%	365 49	365 48	- 10 - 1	1850	GuarPA 1	\$1312	133 <sub>8</sub>	1312	+14	10600	Pegasus	\$123	121	124	-1	4400	BombrdrB CS Pak	\$26 \$201	255 <sub>0</sub>	254 2376 2072 1358 2576 1773	-16 +15
220	CG Invest	\$5212	5212	5212	+16	9469 2200	Gulf Cerr Hawker	\$ 144 \$264	284	2634	+16	200 49179	Pjewi A f	\$177	111g	30%	-10	89378	Cascades	6133	125	135	+3,+2,
64722 4400	Ci Bk Com	\$197 <sub>2</sub> \$213 <sub>4</sub>	19% 21%	193	+10	348	Hayes O	\$114	113 <sub>4</sub>	1134	-14	52300	Poco Pet	\$164	914	1614	-4	200	CRL ConBath	\$25°a	2474	251	+1
30339	C Occental	\$2T4	2112	2112 211	+16	2585 6844	Hees inti H Baylin e	\$33	32°s	337g	-14	16392	Precamb	340	181 <sub>8</sub> 850	330	+15	1096	Alx Tmod	\$1712	1712		-6
23297		\$161 <sub>4</sub> \$16	167	16 1814	+34	1574	N Bay Co	\$85g \$244	64 241 <sub>2</sub>	2412	•	1200	Provigo	\$175	174	175	+36	8000 20559	MntTrut NexBk Cda	\$131 <sub>4</sub> \$277 <sub>0</sub>	123 <sub>4</sub> 271 <sub>2</sub>	13	-4
28465	CUH A 1	\$10	187	19		75116 98089	Hunky Oil	59 5357a	87a 333a 447a	330.	+4	1200	Que Sturg Renger	\$5% \$6%	570	54	+10	14607	Noverco	\$1334	1212	1312	-16
15650 7400	CUtil 8 Canfor	318 \$144	19	10 144	+1%	10522	trup Oil A	5454	447	451	+1	2100	Rayrock	\$7	572	65 <sub>2</sub>	-	26885 4361	Provigo	\$164 \$174	181 <sub>8</sub>	16 <sup>1</sup> 0	-14 +1
600	Canron A	\$185	1612	1614	- 12	19407 1500	indal Indal	\$185 <sub>4</sub>	181a 133a 7334	25 113 55 24 12 35 45 15 15 15 15 15 15 15 15 15 15 15 15 15	-28	29417	Redpath Regioni R	\$231 <sub>4</sub> 250	25 250	23 250	-1 <sub>8</sub>	800	RollandA	\$15	15	18	
3950 2300	Cara A 1	611 \$18	103 <sub>4</sub>	11	-14	4252	Inland Gas	\$1378	7334	137		35643	Rio Atjom	<b>521%</b>	2134	214	-14	22367 1579	Royal Bank RoyTratco	\$341 <sub>2</sub>	343 <sub>9</sub> 301 <sub>2</sub>	341 <sub>2</sub> 301 <sub>2</sub>	
4545	Carl OK	81312	1314	1312	+4	23834 10152	Innepac Inter City	\$141 <sub>2</sub> \$154	15%	137 <sub>0</sub> 147 <sub>0</sub> 157 <sub>0</sub> 117 <sub>0</sub>	+16	1373 700	Rogers 6 1 Roman	\$21% \$10	215g	215 <sub>8</sub>	+14	3400	SteinbrgA	337	367	37	+14
10430 2100	Cerma A Celanese	18 \$1434	18	18	+1	80410	Inti Thom	612	1178	117	+ 4	7	Rothmen	\$47A	4134	4134	-						
£100	COMPANY	9174	144	1446	7-6	8972	intpr Pipe	841	40%	4034	-1	25846	Royal Bnk	\$345	343	344	+4	Total	Sales 3,880.3	72 Sha	05		

### **Indices**

		-1		W J08			T .	198	5/88	Since Co	replation		Oct.	Oct.	Oct.	Oct.	High	186
	Oct 18		Oct 18	0et 14	Oct 13	Det 10	Oct 8	High	Low	High	Low	AUSTRALIA	i					
rinks	1,836	10 1,	31.29	1,800.20	1,798.37	1,793.1	7 1,795.85		1502.2	1019.71	41.22 (2/7/32)	All Ord. (1/1/80) Motale & Mals. (1/1/80)	1858.4 706.8	1847.B 706.5	1850,6 718,0	1378.7 706.0	1855.4 (18/16) 718.2 (14/10)	
pact	878	88 (	38,13	827,63	825.38	824.13	826.31	836.13	\$86.97	1.	12.32	AUSTRIA Creditbk Aktien(50/12/84	250.51	250,25	228,58	230,29	266,64 (25/4)	225,58 (5/8)
its	281.	B1 :	201.08	198.30	198.76	198.18	199.22	219.15	169.47	219.15	10.5	BELGIUM Brussel SE (1/1/84)	3760,5	6726,89	8776,41	5792,72	4854,55 (9/8)	2768,81 (15/1)
wd		1		118.82	154,98m	105.05	153.30		-	[20/8/86] 	(B/4/34) —	OENMARK Copenhagen SE (5/1/65)	194,6		194,04	186.65	250,70 (18/4)	159,29 (5/10)
					Oct 3	1-	10	Sept 1	1 1 7	Year Ago (		FRANCE CAO General ((51/12/82)	677.6	890.7	<b>888.1</b>	588.7	412.5 (1/9)	267.8 (2/1)
Yiek	26			_	3.86	_	gat 16 3.88	3.87		4.6		Ind Tendance (51/12/82)	145,1	147,4	150.2	150,8	158.0 (29/8)	101,8 (2/1)
_	ANO P	cors						180		Since Po	aplication .	GERMAHY FAZ Aktien (81/12/88) Commorzbank (1/12/88)	680.67 7874,0	685.29 1988,4	686,84 7886,8	860.99 1977,7	758,99 (17/4) 2278,8 (17/4)	585,92 (72)7) 1782,4 (22)7)
	D.		Oct 15	Det 14	Det 13	Oct 16	Oct 8	High	LOW	High	To-	HOND KONG Hang Seng Bank(81/7/64)	2277.77		2248,22	(E)	2288,85 (15/10)	
iak	265		84J4	250,65	251,19	780.64	261,00	282.24	224.88 (22/1)	282.24 [2/1/85]		TALY Banca Committal (1972)	785,78	765,77	754,78	754,40	309,20 (20/5)	454,67 (24/1)
piter	230	122	34.86	235.37	Z35.81	235,44	235.85	266.3 [27/8]	283.48 (72/1)	263.3 (27/8)	4.48 (1/6/32)	JAPAN <sup>40</sup> Nikko! (16/5/49) Tokyo SE Hew (4/1/88)	16871.89 1417_22	18978,1 1495,40	17518,8 1455,56	17358,7 1452,14	18666.2 (20/8) 1585.55 (20/8)	
7	-			F	Supt 24		Sept 17	Sep 10		Year Ago (	(Approx)	HETNERLANDS ANP.CPS General (1970) ANP.CBS Indust (1970)	274.9 275.3	274,6 275,6	274.2 275.8	274.4 278.9	801_0 (5/9) 803_9 (19/8)	240,4 (5/8) 254,0 (5/8)
F Ha				=[	3,85 16,89 7,79	-	3.15  \$.58  7.63	2.9 17.7 7.4	0	3.8 12.1 10.6	13	NORWAY Osio BE (4/1/85)	370.56		374.98			\$51,61 (4/8)
	IT COM								ES AND F			SINGAPORE Straits Times (50/12/68)	807.57	895.6E	882.62	884.03		568,84 (28/4)
Т	Det	Det	Oct		1986				Det 15	Set 14	Set 13	SOUTH AFRICA JSE Gold (28/9/78)	_	1910,Q	1981,4	1996.0	2067.5 (18/8)	1188,1 (21/4)
4	15	14	13	High	-	,	spet trad	w	1,572	1,938	1,865	JSE (ndust (28/9/78)		1388.0	1872,0	1575,0	1582,6 (25/9)	1019.5 (2/1)
֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	U-36 1	35.55 :	135,70	145.7	-	71)	lees ofsd		1,168 429 377	658 802 479	742 638 486	SPAIN Madrid SE (50/12/45)	198,96	199,08	199,12	186.75	200,79 (8/10).	100,88 (5/1)
		_	_	MVCC	Canad		1500 /		57,	71.5		SWEDEN Jacobson & P (51/12/56)	2480,01	2494,18	2494,18	2496,57	2620,62 (12/8)	1728,57 (28/1)
		Stack		3.88p.	. Cie	**	1208	5	tucks redail	3.00p.n		SWITZERLAND SwissBankCpn (51/12/68)	565.4	582_2	561,7	558,7	625,5 (8/1)	487,2 (4/8)
	Gez 5,213,786 Ind 4,885,889	323 17 243	+3	A D	w Clean sen Cola s X CP	- 2.6 - 1.5	77,200 17,700 16,500	5374 3844 2614	+1%	WORLD M S. Capital Inti.(1/1/70)		545.B	544,7	546,0	589,8 (1/8)	249,2 (25/1)		

Base values of all Indices are 100 except Srussels 85—1.000, J58 256.7. JSE Industrip!—254.3, and Australis. All Ordinary and Mem NYSE All Common—50; Standard and Poers—10; and Toronto Compos Metals—1.000 Toronto Indices based 1975 and Montreal Portfolio † Exclading bonds. \$400 Industrials plus 40 Utilities, 40 Financials Transports. c Closed. U Unavailable. 
 2.138.1
 2.141.2
 2.128.3
 closed
 2.442.85 (21/2)
 1.817.A [5/8]

 2.829.8
 3.817.3
 3.818.1
 closed
 3.129.11 (18/4)
 2.754.8 (17/2)

 1.537.32
 1.530.33 (15/4)
 closed
 1.823.33 (18/4)
 1.336.6 (22/1)

LONDON (in pence   RISES   129 + 5   BICC   255 + 7   Brit & Commrwith   308 + 10   Conroy Pet   286 + 20   Dwek   128 + 12   Rxco Intil   260 + 7	Greggs 260 Guinness Peat 94 Hargreaves 271 Harrisons & Cros. 393 Harr. Malay, Est 98	Morgan Crucible	292 + 6 315* + 7 185 + 12 186 + 13 503 + 20 122 + 10 54 + 5 295 + 7 630 + 30 92 + 6	Wigitalis Woodhead (J.)  FALLS BP	185 +10 91 + 7 666 7 324 10 280 20 74 8 128 23

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CHORT P1 4.50 2.8 | Interface | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. K K

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# FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

# **Shares edge** ahead in brisk trading

IN THE BUSIEST session since stocks fell sharply in mid-September, share prices edged ahead on Wall Street yesterday to consolidate recent gains, writes Roderick Oram in New York. Credit markets were not surprised by the small increase in industrial production but bond prices drifted lower because of the large supply of soon-to-be issued Treasury securities hanging over

the markets.

The Dow Jones industrial average closed up 4.50 at 1,836.19. Broader market indices were also ahead with the New York Stock Exchange composite rising 0.46 to 137.82. Trading volume of 158.03 shares was the briskest since September 12, with advancing shares outnumbering declining by a ratio of 6 to 7.

Many market analysts remained cautious about the prospects of a sustained rise in stock prices pointing to the lack of leaders to pull the market up. But investors were encouraged by some good quarterly earnings and the markets' ability to remain firm in the face of a weak bond market and another bad day

Among blue chips, Chevron was up

**Paris** 

Frankfurt

828.88

201.81

239.53

1.277.6

794.51

868.33

10.45

706.9

1,836.19 1,831.69 1,368.50

836,13

201,06

1,276.4

1,607.5

794.45

865,98

10.45

16.871.89 16.970.12 13.036.6

1,417.22 1,425.40 1,037.48

230.91 230.25 187.26

3,760.50 3,728.99 2,662.01

2,138.1 2,141.2 1,858 3,029.0 3,017.3 2,645.2

1,537.72 1,530.33 128.60

147.4

665.29

1,974.20 1,989.4 1,634.5

2,277,77 2,289,65 1,618,37

765.73 753.77 396.05

275.5

370.56 369.82 375.74

Prev

199.08

2,490.01 2,494.16 1,366.98

Previous 344.7

386.75p

£916.50

\$13.65

Oct 16 \$425.75

\$425.625

\$424.83

\$426,25

\$427,4

£2,267,50

563.40 562.2

Oct.15 343.9

COMMODITIES

GOLD (per ounce)

893.88 751.36

Year Ago

1,095.1 984.0

90,51

481,4

227.8

Prev 388.45p

£915.75

\$14.15

Prev \$435.25

\$423.875

\$423.68

\$426.35

£2,275.00

188.5

377.60 380.7

145.10

--- 231.17

1,347.8 1,033.9 706.5 533.2

Oct 16 Previous

238,80

662.80

154.34

187.98

Year age

1,043.3

1,326.2

650.21

710.94

284.8

10.19

Lira

400

300

DJ Transport

**S&P Composite** 

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

**Nikkei** 

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

FT-A All-share

FT Gold mines

FT-A Long gift

Metals & Mins.

Credit Aktien

Belgian SE

Montreal

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

**METHERLANDS** 

ANP-CBS Gen

ANP-CBS Ind

Oslo SE

SMGAPORI

SPAIN

Straits Times

**SOUTH AFRICA** 

Madrid SE

SWITZERLAND

Swiss Bank ind

MS Capital Int'!

Silver (spot fixing)

Copper (cash)

Oil (Brent blend)

Coffee (Nov)

Zürich

Parts (fixing)

Luxembourg

New York (Dec)

SWEDEN

Toronto Metals & Minis

KEY MARKET MONITORS

\$1% at \$44%, McDonald's jumped \$1% to \$61%, General Electric rose \$% to \$77% and Woolworth gained \$% to \$43%. United Technologies was unchanged at \$42%

and General Motors was off \$1/2 at \$671/4. A number of telephone companies saw their prices slip despite higher profits. AT&T eased \$% to \$24%, Pacific Tele-6is was down \$1/4 to \$53 while in contrast

Ameritech gained \$3% to \$132%.

Among technology stocks, IBM fell \$1% to \$121% after managing a partial recovery on Wednesday from a weeklong decline on poor results. Honeywell was up \$1% to \$69%, making up some of the ground lost earlier in the week after announcing lower profits.

Burroughs was ahead \$% to \$69% after announcing a jump in profits helped by its acquisition of Sperry. Digital Equip-ment, which reported doubled earnings, jumped \$1% to \$95%.

Contrasting performaces were turned in by forest products companies. Georgia-Pacific and International Paper were strongly ahead, boosting the former's share prices by \$% to \$38% while the latter was unchanged at \$71%. Bowater Inc., the largest US newsprint producer, fell \$% to \$29% on news of sharply lower

Among other companies reporting higher earnings yesterday, Coca Cola rose \$1% to \$39, Bank of Boston gained \$1 to \$40%, RJR Nabisco was ahead \$% to \$52, Merck gained \$1% to \$108% and Philip Morris was up \$% at \$72% while American Express was down \$1 to \$58% despite a 16 per cent increase in quar-

Takeover activity spread highly un-usually into the utility sector with Public

Service of Indiana reportedly receiving an offer of \$17 a share from an investor group led by Mr William Ruckleshaus, the former head of the US Environmental Protection Agency. Its shares, which have traded heavily recently, rose \$3% to \$17% on volume of 5.3m shares, making it the second most active issue.

Shares of E. F. Hutton, the Wall street securities firm, fell back \$2% to \$46% in active trading. It repeated its denial that it had received a takeover offer and stressed it was not in negotiations with any other firm. American Express was believed to be a suitor.

Mayflower, the furniture moving and storage group, gained \$% to \$26%. It said an investor group headed by some of its senior managers had proposed a buyout at \$30.50 a share.

In the credit markets, bond prices fell as much as % of a point as investors remained cautious because of the beavy Treasury funding schedule ahead.

September's modest increase in industrial production, announced yesterday, was slightly stronger than expected, but this did nothing to alter the view that, at

best, the economy is growing sluggishly.

The price of the benchmark 7.25 per cent Treasury bond due 2016 was down in early afternoon by 1½ at 93½ at which it yielded 7.78 per cent. Most other Treasury bond prices showed similar

The yield on three-month Treasury bills rose 6 basis points to 5.22 per cent, six-month yields were up 4 basis points at 5.29 per cent and on year bills up 4 ba-

sis points at 5.40 per cent. The federal funds rate was unchanged at the end of the day at 51%s per cent. Money supply increased sharply with M-1 up \$7.7bn on the latest week; somewhat more than expected.

**EUROPE** 

1800

1750

1700

1300

1250

**1200** 

1160

11100

2.8425

222.00

9.3100

2,2350

3.2125

1,960 59.05

2,0000

11%4

474

9%

517/10 5.60

5.17

7.5522

Day's

+0.00

-0.01

-0.01

+0.02

+0.01

STERLING

Oct 16 Previous

1.4370

28375

221.75 9.2950

2.3250

59.00

11%

4710

5.60° 5.18°

October 16° Prev Price Yield Price Yield

100%: 6.534 100%: 6.2690

99% 7.249 99% 7.30 99% 7.489 99 7.552

93% 7.779 93% 7.799

Yield

7.11

6.26 6.92

8.32

Prev

Price Yield

96 9.789

**1986** 

US DOLLAR

1:9740

154.15

1.6145

41.00

BITEREST RATES

US BONDS

Oct 16\*

Day's change

-0.01

+0.02

-0.14

Yield

91.75 6.420 91.75 6.416

106.75 9.449 106.75 9.45

87.5 8.387 97.75 8,348

89 9.215 88.625 9.256

95-06 95-11 94-24 95-07

94.91 94.97 94.90 94.95

94,09 94.12 94.08 94.16

110-15 111-14 110-10 110-27

n/a n/a 93,84

2.2315 3.2075 1,361.5 1,963.75

1.3890 1.9995

Oct 16 Previous

1.9745

154.25

1.8180

2.2325

1.366.5

41.05

1.3890

F7 London Interbank fixing (offered rate)

6-month USS

th CDs

Source: Harris Trust Savings Bank

index

156.06

149.72

152.53

178.88

140.78 +0.07

October 16°

101.5 6,511

96.5 9.738

9% March 2016 104.875 9.382 104.5 6.416

**FINANCIAL FUTURES** 

Price

(3-month offered rate)

Det

US3-month T-bills

1993 1996

US Fed For

Treasury

7% 2016

7%

7%

1-30

1-10

15-30

AT & T

3% July 1990

10% Jan 1993

8% March 1996

General Motors

9% March 2016

8% 32nds of 100%

S1m points of 100%

Stm points of 100%

\$1m points of 100%

20-year Notional Gill

£50,000 32nds of 100%

LONDON

Dec

Source: Salomon Brothers Yield calculated on a semi-annual basis

US Treasury Bonds (CBT)

US Traccury Bills (1968)

Certificates of Deposit (IMM)

onth Eurodolla

n/a

814 April 2016

Phibro-Sal

6 April 1996

# Rate worries whittle away early gains

SOME early gains in Europe, sparked by Wall Street's firmer overnight tone, were whittled away later in the session as bourses succumbed to a variety of domestic and other factors.

Frankfurt continued its downward trend amid nervousness over foreign exchange rates. The bourse was unable to sustain an early brief demand for blue chips and the Commerzbank index, set at midsession, lost 15.2 to 1,974.2.

Banks, which followed Deutsche down on Wednesday after a bout of profit-takground. Deutsche lost 50 pfg to DM 788.50, Commerzbank, also 50 pig to DM 310 and Dresdner DM 1 to DM 401.50.

Insurer Allianz, which announced the price of its profit-participation certificates after the close, lost DM 25 to DM Stores provided one of the day's few

highlights as buyers looked forward to a good Christmas shopping season. Kar-stadt added DM 16.50 to DM 483 and Kaufhof DM 6.50 to DM 536.50. Among car-makers, Porsche, which

was hit on Tuesday amid worries over dollar earnings from exports, added DM 1 to DM 1,000, but VW lost DM 420 to DM 473, and Daimler DM 16.50 to DM 1.201.50.

In the bond market, long maturities fluctuated between gains and losses of 15 basis points. The average yield of public authority bonds was steady at 5.94 per cent

The Bundesbank, in its daily marketbalancing operation, sold DM 61.7m worth of domestic paper after selling DM 1.3m on Wednesday.

Amsterdam closed steady despite some selling pressure and tomorrow's expiry of all October options on the options exchange. Wall Street's rise helped to prop up early sentiment.

Aegon, the insurance group, saw an increase in confidence which boosted its price FL 3.50 to Fl 193 amid short-covering, KLM, seeking lower fares on its Amsterdam-Gatwick route, lost 70 cents to FL 45.60.

Brussels also against the trend, managed to sustain some of its early gains following Wall Street's firmer close on Wednesday.

The bourse was helped in part by growing optimism that the Government would survive its present crisis as well as a technical reaction to the declines of the past few sessions.

Among the major gainers was Petrofina, the country's largest company which has signed a co-operation pact with the Soviet Union. It added BFr 30 to BFr Zurich also ended marginally higher,

buoyed by transatlantic influences Bearer shares in Bank Leu, on further consideration of its improved quarterly results, added SFr 90 to SFr 3,790. UBS rose SFr 30 to SFr 5.920 and Swiss Volksbank SFr 20 to SFr 2,640. Paris lest early gains to close easier. Foreign selling belped depress the mar-

ket amid worries over France's FFr 2.9bn September trade deficit. Among features Bouygues, expecting higher profits, lost FFr 22 to FFr 1,305. Stockholm was generally steady as

hopes grew that the public sector dispute could soon be resolved. However, worries continued over possible tax reforms that could hit investors. Milan showed some firmness as buy-

ing emerged at the start of the bourse month although some caution was evident.

Oslo closed the session lower on bal-

TOKYO

# See-sawing ends on a downswing

AFTER FLUCTUATING wildly, share prices closed lower for the fourth consecutive trading day in Tokyo yesterday, urites Shigeo Nishinaki of Jiji Press.
The Nikkei average ended at 16.871.89, down 98.23 from the previous

The emergence of a buying mood was attributed to the 680 points fall between Monday and Wednesday which combined with an overnight gain of 31 points in the Dow Jones industrial average in New York.

Later, however, foreign sell orders placed with the Big Four securities houses in early trading increased sharply to 45m shares against buy orders for

buy orders, helping the market recoup some of its early losses.

concern over market direction.

ritsu Electric gained Y160 to Y3,530, Hirose Electric Y380 to Y3,300, Matsushits Communication Y170 to Y3,500 and JVC Y160 to Y3,400. Fuji Photo Film leaped Y130 to Y3,180 and Shiseido Y90 to

But Hitachi, which saw brisk trading in early October, rose only Y10 to Y1,050, while NEC closed Y20 lower at Y2,070.

Among large-capital issues which had been sold heavily, stocks related to redevelopment projects in the Tokyo Bay areas recovered slightly. Ishikawajima-Harima Heavy Industries, the second busiest issue with 20.12m shares changing hands, advanced Y10 to Y518. Tokyo Gas, third with 19.66m shares traded, jumped Y20 to Y1,040, and Nippon Kokan, fourth with 17.63m shares, finished Y5 higher at Y255.

Nippon Steel, though topping the active list with 26.13m shares, finished at Y196, unchanged from the previous

day. Volume increased to 444m shares from Wednesday's 371m and declines outran advances by 458 to 338, with 147 issues unchanged.

7m. As a result, the Nikkei index dropped 277 points by mid-morning. However, in afternoon trading, deal-ers and individual investors placed light

Yesterday's erratic price movements appeared to reflect lingering investor

Blue chips performed brilliantly. An-

Leading issues expected to benefit

from domestic demand expansion fared poorly, with Taisei shedding Y34 to Y802 and Mitsubishi Estate Y110 to Y2,230.

Bond prices continued to decline, depressed by dealers' selling. The market opened steady, mirroring the overnight firmness of the US bond market. The yield on the benchmark 6.2 per cent government bond, maturing in July 1995, board around 4.795 per cent in early hovered around 4.795 per cent in early trading, compared with Wednesday's finish of 4.800 per cent.

Later, however, some dealers placed sell orders, pushing the yield up to 4830 per cent.

### **AUSTRALIA**

DESPITE LOWER bullion prices and consequently weakness among gold is-sues, Sydney turned bullish as hopes of an interest rate cut fuelled demand for

The All Ordinaries index crept 5.5 points higher to a record 1,353.2, surpassing the previous peak set on Tues-

Westfield, the property group, was one of the star performers, jumping \$4.30 to A\$30.00 after winning a A\$790m tender for a majority stake in eight US shop-

ping centres controlled by Macy's. BHP, down 6 cents at A\$8.50, and Elders, off by a similar amount at A\$1.62. have been criticised by the Securities Commission over their crossholding deal earlier this year which prevented their possible takeover by Bell Re-

STRONGER INDUSTRIALS helped pull Toronto out of a two-day slump to leave

prices modestly higher Canadian Tire, which was halted on Wednesday, moved C\$\% higher to C\$15

after resuming trade Bell Canada recovered most of the previous session's losses, advancing C\$1/2 to C\$36 as the Federal Government or-

dered Bell to refund C\$206m to custom-

ers and cut long distance charges. Montreal was also higher

### SINGAPORE

BRISK TRADING saw Singapore rise over a broad front, pushing the Straits Times industrial index to its highest level in two years, up 14.21 at 907,87.

Both foreign and domestic buyers

were active, concentrating mostly on blue chips and trustee stocks, although scattered Malaysian issues found some

LONDON

# Hesitancy ahead of City speech

HESITANCY ahead of the Mansion House speech by Mr Nigel Lawson, the Chancellor of the Exchequer, pulled London back from early highs yesterday sparked by Wall Street's firmer tone. The FT Ordinary share index gained

1.20 to 1,277.6. Bid rumours provided most of the interest in quiet trading. Pilkington added 20p to 503p amid speculation of a bid

from RTZ, up 5p at 684p.

Morgan Crucible was suspended at 315p ahead of an announcement of Bell Resources' tender offer. McCorquodale was unchanged at 270p. It is facing a bid from Norton Opax, which rose 2p to

In the bond market most prices were

unchanged with a few of the longer dates showing gains of ¼.

Chief price changes, Page 43; Details, Page 42; Share information service, Pages 40-41

### **HONG KONG**

PROFFT-TAKING eroded sharp gains from the previous session and the Hang Seng index dropped 11.88 points to end at 2,277.77, near its lowest point for the

Blue chips remained strong and corporate rumours propped up some other issues as the market appeared to be experiencing a normal consolidation move rather than a full-blown correction.

Cheung Kong was up HK\$1.00 to HK\$33.00 on talk of a restructuring of its

corporate interests, while Hongkong Electric eased 10 cents to HK\$10.30 amid rumours that it might launch a takeover bid for China Light, which advanced 50 cents to HK\$20.70.

### SOUTH AFRICA

A RECOVERY in the bullion prices gave a boost to golds which managed to re-coup some of Wednesday's sharp falls. Driefontein added R1.75 to R75.50. Buffelsfontein was R1 higher at R90, while Gold Fields and Free State Consolidated were steady at R61.50 and R52.50, respectively.

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Each and every winner is informed. You will not only be sent the official winning lists along with the renewal tickets every four weeks, but we'll also notify you personally and in strictest confidence immediately whenever you win. As all our clients' records are kept solely in our office and under professional secrecy, nobody else will know about your participation in the lottery or possible winnings. All prizes are immediately paid out in full, free from German tax and according to your advice. All payments are made in any ourrency and to any address or person of your choice. Our service is worldwide - wheren there are postal facilities you can play our lottery and get your prize money.

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 $32 \times 100,000 \, \text{DM} = 3,200,000 \, \text{DM}$ 

 $22 \times 80,000 \, \text{DM} = 1,760,000 \, \text{DM}$ 

Million DM = 4,000,000 DM 26× 60,000 DM = 1,560,000 DM  $30 \times 50,000 \, \text{DM} = 1,500,000 \, \text{DM}$ 

165

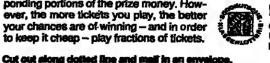
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